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Red Herring Prospectus
August 26, 2025
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer

SHARVAYA METALS LIMITED

Corporate Identity Number: U27310PN2014PLC150937

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Ahmed Nagar, Parner - 414302, Maharashtra, India	NA	Nishi Dilip Porwal, Company Secretary and Compliance Officer	cs@sharvayametals.com; +91 91754 48177	www.sharvayametals.com

NAME OF PROMOTER OF THE COMPANY

Shreyans Katariya

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & Individual Investor
Fresh Issue and Offer for Sale	Up to 25,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 5,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 30,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and Individual Investors, see "***Offer Structure***" beginning on page 240 of this RHP.

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE

Name of Promoter Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share[(i)] (In ₹)
Shreyans Katariya	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	4.15

[(i)] As certified by Bilimoria Mehta & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated August 13, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in ***"Basis of the Offer Price"*** beginning on page 91 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 this offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares Offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

The Promoter Selling Shareholder accepts responsibility for and confirms the statements made by him in this offer document to the extent of information specifically pertaining to him and his respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated May 28, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	TELEPHONE & EMAIL
Expert Global Consultants Private Limited	Gaurav Jain	+91 11 4509 8234 ipo@expertglobal.in

DETAILS OF REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	TELEPHONE & EMAIL
Bigshare Services Private Limited	Babu Rapheal C.	+91 22 6263 8200 info@bigshareonline.com

BID/OFFER PERIOD

Anchor portion Opens/Closes on [(1)]: Wednesday, September 03, 2025	Bid/Offer Opens on [(1)]: Thursday, September 04, 2025	Bid/Offer Closes on [(2)(3)]: Tuesday, September 09, 2025

[(1)] *Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

[(2)] *Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day*

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Red Herring Prospectus
August 26, 2025
Please read section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer

SHARVAYA METALS LIMITED

Our Company was originally incorporated as private limited Company under the name "Sharvaya Metals Private Limited" under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra on March 11, 2014. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on January 25, 2024, and the name of our Company was changed to 'Sharvaya Metals Limited' and a fresh certificate of incorporation dated February 09, 2024, was issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identity Number of our Company is U27310PN2014PLC150937. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"**General Information**"* and *"**History and Certain Corporate Matters**"* beginning on page 55 and 169 respectively of this Red Herring Prospectus.

Corporate Identity Number: U27310PN2014PLC150937

Registered office: Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Ahmed Nagar, Parner - 414302, Maharashtra, India

Tel: +91 91754 48177; **E-mail:** cs@sharvayametals.com; **Website:** www.sharvayametals.com

Contact Person: Nishi Dilip Porwal, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: SHREYANS KATARIYA

INITIAL PUBLIC OFFER OF UP TO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHARVAYA METALS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 25,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH 1,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 28,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.91% AND 28.41% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER) AND MARATHI EDITIONS OF KESARI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

Subject to Finalization of the Basis of Allotment.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder, 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"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"**Offer Procedure**"* on page 246 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer 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/-. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on Page 26 of this Red Herring Prospectus.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

The Promoter Selling Shareholder accepts responsibility for and confirms the statements made by him in this offer document to the extent of information specifically pertaining to him and his respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated May 28, 2025 from BSE for using its name in this offer document for listing of our shares on the SME platform of BSE. For this Offer, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
EXPERT GLOBAL	

Expert Global Consultants Private Limited **Address:** 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India **Telephone**: +91 11 4509 8234 **Facsimile**: NA **Email**: ipo@expertglobal.in **Website**: www.expertglobal.in **Investor Grievance Email**: compliance@expertglobal.in **Contact Person**: Gaurav Jain **SEBI registration number**: INM000012874 **CIN**: U74110DL2010PTC205995	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C **Website: :** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/OFFER PERIOD		
Anchor portion Opens/Closes on [(1)]: Wednesday, September 03, 2025	**Bid/Offer Opens on [(1)]: Thursday, September 04, 2025**	**Bid/Offer Closes on [(2)(3)]: Tuesday, September 09, 2025**

(1) Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Possible Special Tax Benefits"***, ***"Industry Overview"***, *"****Basis of the Offer Price"***, ***"Key Industry Regulations and Policies"***, ***"Financial Information"***, ***"Outstanding Litigation and Material Developments"*** *and* ***"Offer Procedure"****, will have the meaning ascribed to such terms in these respective sections.*

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Terms	Description
"SML", "Sharvaya", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "Sharvaya Metals Limited", (formerly known as Sharvaya Metals Private Limited) a Company incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Pune.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.
Our Promoter	The Promoter of our Company is Shreyans Katariya.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"****Our Promoter and Promoter Group****"* on page 187 of this Red Herring Prospectus.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated February 20, 2024.
Auditor or Statutory Auditor or Peer review Auditor	The statutory auditor of our Company, namely Bilimoria Mehta & Co., Chartered Accountants.
Banker to our Company	Indian Bank as disclosed in the section titled ***"General Information"*** beginning on page 54 of this Red Herring Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus.
Chairman	Chairman of the Board, as described in ***"Our Management"*** on page 172 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Sandip Kondke.
CIN	Corporate Identity Number of our Company U27310PN2014PLC150937.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Nishi Dilip Porwal.
Director(s)	The director(s) on our Board as described in *"****Our Management****"* on page 172 of this Red Herring Prospectus.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed

Terms	Description
Listing Agreement	between our company and the BSE SME Platform.
Group Company	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 184 of this Red Herring Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Infomerics	Infomerics Analytics & Research Private Limited
Infomerics Report	Industry report titled "Industry Report on Aluminium Industry" dated December 24, 2024 prepared by Infomerics Analytics & Research Private Limited, appointed by our Company on December 13, 2024, exclusively commissioned by and paid for in connection with the Offer and shall be available on the website of our Company at http://sharvayametals.com, and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 293 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being: INE0UJF01018
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and the section 2(51) of the Companies Act, 2013 and as described in section entitled *"**Our Management**"* on page 172 of this Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being Shreyans Katariya.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Manufacturing Unit or Unit	Our Production facility situated at Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Ahmed Nagar, Parner - 414302, Maharashtra, India.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on February 26, 2024, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated February 20, 2024.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Selling Shareholder	Person and entities, pursuant to Regulation 2(1)(bbb) of the SEBI ICDR Regulations i.e. Shreyans Katariya.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	Gat No. 59, Nagar, Kalyan Road Bhalawani, Tal-Parner, Ahmed Nagar, Parner - 414302, Maharashtra, India
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
RoC / Registrar of Companies	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra, India.
Restated Financial Statements or Restated Financial Information or Financial Information	The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the 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.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.

Terms	Description
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Senior Management	Senior Management of our Company in terms of Regulation 2 (1) (bbbb) of the SEBI (ICDR) Regulation, 2018, as identified in the Chapter titled "***Our Management***" beginning on page 172 of this Red Herring Prospectus.
Stakeholders/ Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated February 20, 2024.
Stock Exchange	Unless the context requires otherwise, refers to SME platform of BSE Limited.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Shrenik Katariya and Shreyans Katariya

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant the Offer for Sale of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Offer Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer 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 Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	Accounts opened for the Offer to which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than

Terms	Description
	the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and Promoter Selling Shareholder, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of the Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant 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 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 Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Banker to the Offer Agreement	Agreement dated August 11, 2025 entered amongst the Company, Promoter Selling Shareholder, Book Running Lead Manager, the Registrar, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in *"**Offer Procedure**"* on page 246 of this Red Herring Prospectus.
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 Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bidder	Any 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.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders 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.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper

Terms	Description
	Financial Express, All editions of the Hindi national newspaper Jansatta, and Marathi edition of the Marathi Regional newspaper Kesari, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Financial Express, All edition of the Hindi national newspaper Jansatta, and Marathi edition of the Marathi Regional newspaper Kesari, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Expert Global Consultants Private Limited ("EGCPL")
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, *i.e.,* ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015*, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, as finalized by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Individual Investors, QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (https://www.bseindia.com) and updated from time to time.

Terms	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), 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 will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Market Maker	In our case being, Globalworth Securities Limited
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investor using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (BSE) (SME Platform of BSE i.e. BSE SME).
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated December 25, 2024 filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares Offered thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an Offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First 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, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh Issue of up to 25,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be Offered by company pursuant to the Offer.

Terms	Description
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public Offers prepared and issued in accordance with the circular no. *SEBI/HO/CFD/DIL1/CIR/P/2020/37* dated *March 17, 2020* and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Individual Investors/ Individual Bidders	Individual investors who applies for minimum application size for two lots with minimum application size of above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 9,98,400 Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offer/ Initial Public Issuing / IPO	The present paid-up capital of our Company is ₹ 753.00 Lakhs and we are proposing Offer up to 30,00,000 equity shares of face value of ₹ 10/- each **("Equity Shares")** of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("Offer Price") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 25,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company **("Fresh Issue")** and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholder.
Offer Agreement	The Agreement dated December 9, 2024, entered amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled ***"Objects of the Offer"*** page 80 of this Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME platform of BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Globalworth Securities Limited.
Market Making Agreement	The Market Making Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, BRLM and Market Maker.
Market Maker Reservation Portion	The reserved portion up to 1,50,000 Equity Shares of ₹ 10/- each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this Offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.

Terms	Description
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by Individual Investors to submit Applications using the UPI Mechanism.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 28,50,000 equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled ***"Objects of the Offer"*** beginning on page 80 of this Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Institutional Investors Portion	The portion of the Offer being not less than 15% of the Net Offer comprising 4,28,400 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company and Promoter Selling Shareholder, in consultation with the BRLM, will finalize the Offer Price.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Kesari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.

Terms	Description
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer or 14,23,200 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This Red Herring Prospectus dated August 26, 2025 is duly issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' 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 Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Bigshare Services Private Limited having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharshtra, India.
Registrar Agreement	The Agreement between the Registrar to the Offer, Issuer Company and the Promoter Selling Shareholder dated December 9, 2024, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Offered under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The Equity Shares Offered through this Offer Document.

Terms	Description
Syndicate Agreement	Agreement to be entered into among the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, Share Escrow Agent and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The Underwriters in our case are Expert Global Consultants Private Limited and Cumulative Capital Private Limited
Underwriting Agreement	The Agreement dated May 20, 2025 entered between the Underwriters, BRLM, our Company and the Promoter Selling Shareholder.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor' Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. *SEBI/HO/CFD/DIL2/P/CIR/P/2022/45* dated *April 05, 2022* issued by SEBI, all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000 shall use UPI 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

Terms	Description
	In accordance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019* and SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an Individual Investors to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Description
WEO	World Economic Output
OEM	Original Equipment Manufacturer
PLC	Programmable Logic Controller
PEB	Pre-Engineered Building
LME	London Metal Exchange
MT	Metric Tonnes
HFIs	High Frequency Indicators
CAD	Current Account deficit
IIP	Index of Industrial Production
MoSPI	Ministry of Statistics & Programme Implementation
CPI	Consumer Price Index
FPI	Foreign Portfolio Investment
EVs	Electric Vehicles
PVs	Passenger Vehicles
UVs	Utility Vehicles

Conventional and General Terms or Abbreviations

Abbreviation	Description
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Abbreviation	Description
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor or	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange

Abbreviation	Description
FPIs	Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M.B.B.S	Bachelor of Medicine, Bachelor of Surgery
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reser1ves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate

Abbreviation	Description
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Management Person
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
UAE	United Arab Emirates
USA/US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

Abbreviation	Description
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Restated profit for the year	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	RoNW provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE)	It is calculated as Earnings before interest and tax plus finance costs divided by total equity plus non-current liabilities.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

Notwithstanding the following:

In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 280 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled ***"Financial Information"*** beginning on page 192 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled ***"Statement of Possible Special Tax Benefits"*** beginning on page 99 of this Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 195 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in **"*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 26, 137 and 195, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; 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 (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss, the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see **"*Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 192 and 195, respectively of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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

Any percentage amounts, as set forth in **"*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled **"*Financial Information*"** beginning on page of 192 this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Red Herring Prospectus. In the section titled **"*Main Provisions of Articles of Association*"**, on page 280 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

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

Exchange Rates

This 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

(Source: www.rbi.org.in and www.fbil.org.in)

Note: *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.*

Use of Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 26 of this Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "*Industry Report on Aluminium Industry*" dated December 24, 2024 ("***Industry Report***") prepared by Infomerics Analytics & Research Private Limited ("***Infomerics***"), appointed by our Company pursuant to an engagement letter dated December 13, 2024, and such Industry Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Infomerics, pursuant to its consent letter dated December 24, 2024, has accorded its no objection and consent to use the Industry Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs.

The Industry Report is available on the website of our Company at https://www.sharvayametals.com and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 293 of this Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis of the Offer Price"*** on page 91 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our 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 RHP that are not statements of historical fact are 'forward – looking statements'.

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

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

- We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.
- We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.
- We have only one production unit that is located in Ahmednagar and any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Ahmednagar or any disruption in production at, or shutdown of, our production unit could have material adverse effect on our business and financial condition.
- The demand and pricing in the aluminium industry is subject to market demand, volatility and economic conditions. Fluctuations in aluminium prices may have a material adverse impact on our business, Fluctuations in aluminium prices may have a material adverse impact on our business, results of operations, prospects and financial conditions.
- Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.
- Our sources of our raw materials are primarily concentrated in Middle East countries, South East Asia, USA, Canada and Australia, and any adverse developments affecting these countries could have an adverse effect on our business, results of operations and financial condition.
- Our business is dependent on the performance of certain other industries which we are serving particularly automobile, tractors, railways, farm equipment etc. Any adverse changes in the conditions affecting these industries can adversely impact our business and financial condition.
- Our inability to expand or effectively manage our vendors or any disruptions in our distribution network may have an adverse effect on our business, results of operations and financial condition.
- We have experienced negative cash flows from operating, investing and financing activities in the past.
- The unexpected loss, shutdown or slowdown of operations at any of our manufacturing unit could have a material adverse effect on our results of operations and financial condition.

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 26, 137 and 195 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking

statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", "**Industry Overview**", "**Outstanding Litigation and Material Developments**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Objects of the Offer**", "**Our Business**", "**Offer Procedure**" and "**Main Provisions Of Articles Of Association**" beginning on Pages 26, 102, 209, 187, 192, 80, 137, 246 and 280 respectively of this Red Herring Prospectus.*

PRIMARY BUSINESS OF THE COMPANY

We are engaged in the business of providing Aluminium products to both domestic and international customers. Our Company has been in existence for more than Ten (10) years and we have started our manufacturing unit in the year 2017. We have our product range, which includes the manufacturing of Aluminium Alloyed Ingots, Aluminium Billets, Aluminium Slabs, Aluminium Sheets, Aluminium Circles and Battery Housing of EV's. Our products find application across various industries including Cookware, Consumer Appliances, Electric Vehicle, LED, Aviation, Defence, Automotive, Extrusions, Constructions etc. As of the date of this Red Herring Prospectus, we covered direct OEM customers and supplier to the OEM as well in India and international market. We operate out of our manufacturing unit located at Gat No 59, 17th KM Stone, Vill. Bhalwani, Nagar-Kalyan Highway, Tal. Parner, Dist. Ahmednagar, Maharashtra, India. Our manufacturing unit is strategically located with availability of transportation, which facilitates convenient transportation of our products.
5
Our manufacturing unit provides products to our customers as per defined industry standard. We provide tailor made products also as per customer requirements. The company has experience of meeting critical and stringent requirements of our customers like manufacturing Aluminium Alloyed Ingots required for High Pressure Die Castings, Billets required for Aluminium Extrusions Industry and Aluminium Sheets & Circles required primarily for Utensils and cookware Industry. Our Unit is supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with quality control and R&D laboratory.

Our Company was originally incorporated as "Sharvaya Metals Private Limited" vide Certificate of Incorporation dated March 11, 2014. Promoter of our Company is Shreyans Katariya, associated with our Company since inception. Thereafter our Company was converted into a public limited company under the name of "Sharvaya Metals Limited" vide Certificate of Incorporation dated February 9, 2024, was issued by the Registrar of Companies, Pune bearing Corporate Identity Number U27310PN2014PLC150937.

For detailed information on our business activities, please refer to section titled ***"Our Business"*** on page 137 of this Red Herring Prospectus

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

We operate in the aluminium industry. For more details, please refer chapter titled ***"Industry Overview"*** beginning on page 102 of this Red Herring Prospectus.

NAME OF THE PROMOTER

The Promoter of our Company is Shreyans Katariya.

For further details please see chapter titled ***"Our Promoter and Promoter Group"*** beginning on page 187 of this Red Herring Prospectus.

SIZE OF THE OFFER

Initial public offer of up to 30,00,000* equity shares of face value of ₹ 10/- each ("Equity Shares") of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("Offer Price") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 25,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by Promoter Selling Shareholder.

Sr. No.	Name of Promoter Selling Shareholder	Maximum number of Offered Shares as per Consent Letter (1)(2)	Date of Promoter Selling Shareholder's Consent Letter
1.	Shreyans Katariya	Up to 10,00,000	November 5, 2024

(1) The Offer has been authorised by a resolution of our Board dated August 28, 2024 and July 17, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution dated August 30, 2024 and August 8, 2025.

*(2) The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing the Draft Red Herring Prospectus with Stock Exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "**Capital Structure**" beginning on page 66 of this Red Herring Prospectus.*

**Subject to finalization of Basis of Allotment*

OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

Sr. No.	Particulars	(₹ in Lakhs)
1.	To meet the working capital requirements	900.00
2.	To fund capital expenditure for Civil construction and electrification	517.44
3.	To fund capital expenditure for purchase of Plant and Machinery	2,040.32
4.	General corporate purposes *	[●]
Total		[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000 lakhs whichever is lower.*

For detailed information on the *"**Objects of the Offer**"*, please refer on page 80 of this Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTER, PROMOTER GROUP AND PROMOTER SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Offer Shareholding of the Promoter, Promoter Group and Promoter Selling Shareholder are as follows:

Particulars	Pre-Issue		Post Issue	
	Number of Equity Shares	Percentage (%) Holdings	Number of Equity Shares	Percentage (%) Holdings
(A) Promoter/Promoter Selling Shareholder				
Shreyans Katariya	59,91,863	79.57%	[●]	[●]
Total (A)	**59,91,863**	**79.57%**	[●]	[●]
(B) Promoter Group				
Anushka Shreyans Katariya	72,300	0.96%	[●]	[●]
Bharati Ravindra Katariya	3,53,065	4.69%	[●]	[●]
Shreyans Katariya HUF	2,31,360	3.07%	[●]	[●]
Total (B)	6,56,725	8.72%	[●]	[●]
Total (A) + (B)	**66,48,588**	**88.29%**	[●]	[●]

For detailed information on the *"**Capital Structure**"*, please refer on page 66 of this Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Offer as at RHP date is set forth below:

Sr. No.	Pre-Offer Shareholding as at the Date of Red Herring Prospectus			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Shareholding (in%)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
Promoter and Promoter Group[1]							
1.	Shreyans Katariya	59,91,863	79.57%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer Shareholding as at the Date of Red Herring Prospectus			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Shareholding (in%)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
	Bharati Ravindra Katariya	3,53,065	4.69	[●]	[●]	[●]	[●]
	Shreyans Katariya HUF	2,31,360	3.07	[●]	[●]	[●]	[●]
	Anushka Shreyans Katariya	72,300	0.96	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
1.	Ketaki Siddharth Katariya	3,40,412	4.52	[●]	[●]	[●]	[●]
2.	Vijay Jayantilal Sanghavi	2,27,272	3.02	[●]	[●]	[●]	[●]
3.	Komal Shrenik Katariya	1,20,500	1.60	[●]	[●]	[●]	[●]
	Sunita Satish Katariya	1,20,500	1.60	[●]	[●]	[●]	[●]
4.	Brijesh Jitendra Parekh	72,728	0.97	[●]	[●]	[●]	[●]
	Total	75,30,000	100	[●]	[●]	[●]	[●]

** There are only 5 shareholders other than Promoter and Promoter Group*

[1] The Promoter Group shareholders are Anushka Shreyans Katariya, Bharati Ravindra Katariya and Shreyans Katariya HUF.

[2] Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

[3] Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

For detailed information on the *"**Capital Structure**"*, please refer on page 66 of this Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the financial year March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	**Share Capital**	753.00	723.00	300.00
2.	**Net Worth**	2,277.77	762.84	609.27
3.	**Revenue from operations**	11,251.66	7,145.35	7,015.04
4.	**Profit after Tax**	1,250.93	153.57	194.96
5.	**Basic & Diluted Earnings Per Share**	17.08	2.12	2.70
6.	**Net Asset Value per Equity Shares**	30.25	10.55	8.43
7.	**Total Borrowings**	1,496.51	1,347.47	1,491.91

The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax.

For detailed information on the ***"Restated Financial Statements"***, please refer on page 192 of this Red Herring Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

A summary of outstanding proceedings involving our Company, Directors, Group Companies, Promoter, KMPs and SMPs as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NA	NA	NA	NIL	NIL
Against the Company	NIL	3	NIL	NA	NIL	0.0179
Promoter						
By our Promoter	NIL	NA	NA	NA	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoter						
By our Directors	NIL	NA	NA	NA	NIL	NIL
Against our Directors	NIL	1	NIL	NA	NIL	0.0039
Group Companies						
By our Group Companies	NIL	NA	NA	NA	NIL	NIL
Against our Group Companies	NIL	2	NIL	NA	NIL	47.96
KMPs other than Managing Director						
By our KMPs	NIL	NA	NA	NA	NIL	NIL
Against our KMPs	NIL	NIL	NIL	NA	NIL	NIL
SMPs						
By our SMPs	NIL	NA	NA	NA	NIL	NIL
Against our SMPs	NIL	NIL	NIL	NA	NIL	NIL

For detailed information, please refer to section titled ***"Outstanding Litigation and Material Developments"*** on page 209 of this Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in this Offer have neither been recommended nor approved by the Stock Exchange. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the financial year ended on March 31, 2025, 2024 and 2023.

RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the Financial years ended March 31, 2025, 2024 and 2023 derived from the Restated Financial Information are as set out in the table below:

List of the related parties and nature of relationship with whom transactions have taken place during the respective period as per AS – 18:

Nature of Relationship	Name of the related party	Relationship
Key Management Personnel	Shreyans Ravindra Katariya	Managing Director
	Balasaheb Jalindar Kale	Executive Director
	Nishi Dilip Powral	Company Secretary
	Sandip Ramkisan Kondke	Chief Executive Officer
Relatives of KMP	Anushka Rupesh Lunkad	Spouse of promoter

Nature of Relationship	Name of the related party	Relationship
	Ravindra Kanakmal Katariya	Father of promoter
	Bharati Ravindra Katariya	Mother of promoter
	Dhanashree Punit Bachhawat	Sister of promoter
	Shivaay Shreyans Katariya	Son of promoter
	Rupesh Surendra Lunkad	Spouse's Father
	Rekha Rupesh Lunkad	Spouse's Mother
	Siddharth Rupesh Lunkad	Spouse's Brother
Entities controlled by KMP	Tarunsagar Capital Services Private Limited	Relatives of KMP is a director
	Superfine Colourlabs Private Limited	Relatives of KMP is a director
	Superfine Digital Colour Labs Private Limited	Relatives of KMP is a director
	Superfine Floriculture Private Limited	Relatives of KMP is a director
	Superfine Industrial Gases Private Limited	Relatives of KMP is a director
	Superfine Photo Company Pvt. Ltd.	Relatives of KMP is a director
	Vega Engineering Private Limited	Relatives of KMP is a director
	Success Electronics Pvt Ltd (Formerly known as Superfine Electronics Private Limited)	KMP is a director
	Siddhivinayak Impex	Director is a Partner (Shreyans Katariya)
	Shiv Constructions	Director is a Partner (Shreyans Katariya)
	Photography and Multi Services	Director is a Sole Proprietor (Balasaheb Kale)

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

Transactions/Closing Balance with related parties have been set out below

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's Salary			
1) Shreyans Katariya	23.00	15.00	15.00
2) Balasaheb Kale	2.40	2.40	-
KMP's Remuneration			
1) Nishi Powral	5.49	1.00	-
2) Sandip Kondke	2.20	-	-
3) Bhavana Lodha	2.53	3.00	-
Loan From Related Parties			
1) Superfine Photo Co. Pvt. Ltd			
Opening	10.81	10.81	10.81
Loans & Advances received	57.60	-	-
Loans & Advances Repaid	-	-	-
Closing	**68.41**	**10.81**	**10.81**
2) Bharati Ravindra Katariya			
Opening	50.00	45.00	45.00
Loans & Advances received	-	5.00	-
Loans & Advances Repaid	(50.00)	-	-
Closing	-	**50.00**	**45.00**
3) Shreyans Katariya			
Opening	4.25	4.25	4.25
Loans & Advances received	15.00	-	-
Loans & Advances Repaid	(15.00)	-	-
Closing	**4.25**	**4.25**	**4.25**
4) Superfine Digital Colour Labs Private Limited			
Opening	-	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans & Advances Received	50.00	-	-
Loans & Advances Paid	(50.00)	-	-
Closing	**-**	**-**	**-**
5) Tarunsagar Capital Services Private Limited			
Opening	-	-	-
Loans & Advances Received	45.00	-	-
Loans & Advances Paid	(45.00)	-	-
Closing	**-**	**-**	**-**

For detailed information on the related party transactions executed by our Company, please refer *"**Note – 30**"* under chapter titled ***"Restated Financial Statements"*** beginning on page 192 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoter, members of the Promoter Group, the directors of our Promoter, the directors of the Offer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoter and Promoter Selling Shareholder in the last one year:

Sr. No.	Name of Promoter/ Promoter Selling Shareholder	No. of Equity Shares acquired in the last one year from the date of this RHP	Weighted Average Price (in ₹ per equity share)
Promoter/Promoter Selling Shareholder			
1.	Shreyans Katariya	Nil	NA

As certified by Bilimoria Mehta & Co., Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated August 13, 2025.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoter and Promoter Selling Shareholder is set forth in the table below:

Sr. No.	Name of Promoter/ Promoter Selling Shareholder	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)
Promoter/ Promoter Selling Shareholder			
1.	Shreyans Katariya	59,91,863	4.15

As certified by Bilimoria Mehta & Co., Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated August 13, 2025.

The average cost of acquisition of Equity Shares by our Promoter/ Promoter Selling Shareholder has been calculated by taking into account the amount paid by them to acquire or received through bonus Offer, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of this Red Herring Prospectus.

OFFER OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not Offered any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled *"**Capital Structure**"* on page 66 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

Our Company has not undertaken a split/consolidation of its equity shares during the last one year immediately preceding the date of filing this Red Herring Prospectus except as mentioned in the Chapter titled ***"Capital Structure"*** on page 66 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with ***"Our Business", "Industry Overview", "Key Industry Regulation and Policies"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 137, 102, 160 and 195, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Aluminium Industry" dated December 24, 2024, prepared and issued by Infomerics (the "***Infomerics Report***"), appointed by us and exclusively commissioned by and paid for by our Company specifically in connection with the Offer. The Infomerics Report has been prepared and issued by Infomerics for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Also see, "***Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data***" on page 16 of this Red Herring Prospectus. Infomerics is an independent agency and is not related to the Company, its Directors, Promoters, Subsidiaries or BRLMs.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Internal Risk Factors

1. ***We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.***

(except percentages, amount ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top 1 Supplier	2,342.77	23.10	1,013.39	14.66	1,040.97	15.58
Top 3 Supplier	3,714.27	36.62	2,012.93	29.13	2,286.61	34.22

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top 5 Supplier	4,379.70	43.18	2,664.75	38.56	3,092.25	46.28
Top 10 Supplier	5,426.98	53.50	3,785.37	54.77	4,494.04	67.26

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Our raw materials include aluminium scrap and aluminium ingots. For further information, see ***"Our Business"*** on page 137 of this Red Herring Prospectus. We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic as well as international government policies, regulatory changes, and trade sanctions.

Our raw materials and consumables are also imported. The UAE, Kuwait, Israel, Singapore, USA, Canada & Europe constituted the top 7 countries from which the raw materials were imported during the last three financial years. As a result, we continue to remain susceptible to the risks arising out of foreign exchange rate fluctuations as well as import duties, which could result in a decline in our operating margins.

If we cannot fully offset the increase in raw material prices with increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Although we have not faced significant disruptions in the procurement of raw materials in the past, COVID-19 pandemic temporarily affected our ability to source raw materials from certain vendors who were unable to transport raw materials to us. There can thus, be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements. For the Fiscal years March 31, 2025, 2024 and 2023, the cost of raw materials and components consumed amounts to ₹ 9,604.28 lakhs, ₹ 6,614.00 lakhs and ₹ 6,515.33 lakhs representing 85.36%, 92.56% and 92.88% respectively, of our revenue from operations. There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation.

Further, as we generally receive purchase orders for supply of our products to customers, we rely on historical trends and other indicators to purchase the required quantities of raw materials. We, therefore, run the risk of purchasing more raw materials than necessary, which could expose us to risks associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary raw materials in a timely manner and may not have the required manufacturing capacity to meet such demand. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or if our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

2. ***We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

Our sales are concentrated to a few customers and our revenue from operations from our top 1, 3, 5 and 10 customers for Fiscal 2025, 2024 and Fiscal 2023 is set out below:

(except percentages, amount ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Top 1 customers	6,781.01	60.27	3,912.34	54.75	3,566.15	50.84
Top 3 customers	10,243.14	91.04	6,698.39	93.74	5,592.87	79.73
Top 5 customers	11,019.75	97.94	6,851.45	95.89	6,095.49	86.89
Top 10 customers	11,231.15	99.82	6,994.06	97.88	6,418.46	91.50

#as a percentage of revenue from operation.

We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers in the future. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial condition, and cash flows. Further, the performance of our customers, their sales network, and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If our relationships with our customers are affected, our profitability could be significantly affected.

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

We are operating out of one unit in Ahmednagar, Maharashtra with an aggregate estimated installed production / processing capacity of 500 metric ton per annum for aluminium sheets and aluminium circles, 500 metric ton per annum for aluminium billets, 3500 metric ton per annum for aluminium alloyed ingots, 300 metric ton per Electric Vehicle Aluminium Components and Extruded Products and 1000 nos per annum Aluminium Extrusion Dies. In particular, the level of our capacity utilization can impact our operating results. The following table sets forth certain information relating to capacity utilization of our Unit calculated on the basis of total installed production / processing capacity and actual production/ processing as of/ for the periods indicated below:

Period/ Year	Particulars	Aluminum Alloyed Ingots and Scrap	Aluminum Billets	Aluminum Sheet and Circles	Electric Vehicle Aluminum Components and Extruded Products	Aluminum Extrusion Dies
		MT (per annum)	MT (per annum)	MT (per annum)	MT (per annum)	Nos (per annum)
March 31, 2025	Capacity	3,500	500	500	800	1,000
	Production	3,082	495	4	795	410
	Utilisation %	88.06	99.00	0.80	99.38	41.00
March 31, 2024	Capacity	3,500	500	500	100	1,000
	Production	3,420	199	30	50	897
	Utilisation %	97.71	39.80	6.00	50.00	89.70
March 31, 2023	Capacity	3,500	500	500	-	-
	Production	2,919	261	215	-	-
	Utilisation %	83.40	52.20	43.00	-	-

**As certified by Alhad Deshpande vide Chartered Engineer certificate dated July 31, 2025.*

For further information, see *"**Our Business – Capacity and Capacity Utilization**"* starting from page 137 of this Red Herring Prospectus. These percentages are not indicative of future capacity utilization, which are dependent on various factors, including demand for our products, availability of raw materials, shipping cost, our ability to manage our inventory and improving operational efficiency. Under-utilization of our production 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 unit, sufficient raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity, water 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 unit, resulting in operational inefficiencies which could have a materially adverse effect on our business and financial condition.

4. ***Material statutory clearances and approval that are yet to be received by the issuer.***

Delays or failure in obtaining material statutory clearances and approvals required for the issuer's operations could adversely impact project timelines, cost estimates, and overall business performance. Such risks may arise from regulatory changes, unforeseen objections, or procedural inefficiencies. Any significant delay or non-receipt of these approvals could hinder the issuer's ability to commence or continue operations, leading to potential financial and reputational losses. The key approvals applied for change in name by our Company to respective department but not received as on the date of this Red Herring Prospectus are as follows:

Sr. No	Description	Authority	Date of Application	Status
1.	Certificate of Enrolment (PTEC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
2.	Certificate of Registration (PTRC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	August 29, 2024	Application for name change is under Process
3.	Pollution Control Certificate (Consent to Operate)	Maharashtra Pollution Control Board	March 19, 2024	Application for name change is under Process
4.	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	September 13, 2024 April 23, 2025	Application for name change is under Process
5.	Factory License (Consent to Operate)	Directorate of Industrial Safety and Health (Labour Department), Maharashtra State, Nashik	August 21, 2024	Application for name change is under Process

For more information, see chapter titled ***"Government and Other Key Approvals"*** on page 215 of this Red Herring Prospectus.

5. ***Our sources of our raw materials are primarily concentrated in Middle East countries, South East Asia, USA, Canada and Australia, and any adverse developments affecting these countries could have an adverse effect on our business, results of operations and financial condition.***

As of the date of this Red Herring Prospectus, we procure our raw material such as aluminium scrap etc from the Middle East countries (UAE, Kuwait, Israel and Saudi Arabia), South East Asia (Singapore and Thailand), USA, Canada, the details of procurement of raw materials as a % of total purchases as stated below:-

(in %)

For the period ended / Country	Middle East	South East Asia	USA	Canada	Domestic	Total
March 31, 2025	40.38	1.33	4.44	-	53.85	**100.00**
March 31, 2024	33.34	8.35	4.77	0.66	52.88	**100.00**
March 31, 2023	41.16	15.08	1.48	-	42.28	**100.00**

Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the central or state government or local governments or any regulatory authorities in these countries could adversely affect, amongst others, manufacturing operations and transport operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing plans could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

6. ***We have only one production unit that is located in Ahmednagar and any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Ahmednagar or any disruption in production at, or shutdown of, our production unit could have material adverse effect on our business and financial condition.***

As on the date of this Red Herring Prospectus, our production unit is located within the state of Maharashtra, India. Our manufacturing operations and consequently our business is dependent upon our ability to manage the unit, which are subject to

operating risks, including those beyond our control. In the event of any disruptions at our unit, due to natural or man-made disasters, workforce disruptions, delay in regulatory approvals, fire, failure of machinery, lack of continued access to assured supply of electrical power and water at reasonable costs, changes in the policies of the states or local government or authorities or any significant social, political or economic disturbances or civil disruptions in and around Ahmednagar, Maharashtra our ability to manufacture our products may be adversely affected. Disruptions in and around our unit could delay production or require us to shut down the unit. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our 1s or other problems associated with our employees and the labour involved in our unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuous operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, the spiralling cost of living around our manufacturing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

7. ***The demand and pricing in the aluminium industry is subject to market demand, volatility and economic conditions. Fluctuations in aluminium prices may have a material adverse impact on our business, results of operations, prospects, and financial conditions.***

Aluminium prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of aluminium and aluminium products, international production and capacity, fluctuation in the volume of aluminium imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the aluminium producers sell their products and are sensitive to the trends of particular industries, such as, the automobile and consumer appliances manufacturing cookware industries. When downturns occur in these economies or sectors, it may lead to a decrease in aluminium and aluminium product prices. Low aluminium prices adversely affect the businesses and results of operations of aluminium product producers generally, including ours, resulting in lower revenue and margins and write-downs of products and raw material inventories. Further, substantial decreases in aluminium and aluminium product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery shall require a broad economic recovery, in order to underpin an increase in real demand for aluminium and aluminium products by end users. In addition, the volatility, length, and nature of business cycles affecting the aluminium and aluminium products industry may become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

8. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We utilize third party transportation services by road for transport of raw materials and our products from/ to our suppliers and customers. Further, we rely on the freight ships for the transport of imported aluminium scrap. Transportation by rail, road or ship, as the case may be, involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, allotment of rakes, allotment of berths for cargo ships for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as Transportation by rail, road or ship, as the case may be, involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, allotment of rakes, allotment of berths for cargo ships for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID - 19 pandemic. Any delay or disruption caused to the transportation of raw materials, or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials, and this may also resultantly increase our cost.

Further, disruptions of the logistics and transportation services on account of weather-related problems, strikes, operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic or other events could impair the ability of our suppliers to deliver raw materials or us to deliver the products to our customers, this significant increase in transportation costs may have an adverse impact on our operations.

9. ***Our business is dependent on the performance of certain other industries which we are serving particularly automobile, tractors, railways, farm equipment etc. Any adverse changes in the conditions affecting these industries can adversely impact our business and financial condition.***

We indirectly serve different customers in different industries including but not limited to particularly Automotive Chemical/ Avaiation, Constructions, Consumer Appliances, Cookware, Defense /Marine, Engineering, Extrusions, etc any adverse impact in the industry may affect the demand for our products in those specific industry and effect our revenue from operations. Below is a break-up of our revenue from operations from different industry segments we cater to –

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Automotive	2,676.40	23.79	75.73	1.06	414.78	5.91
Chemical/Aviation	-	-	1.20	0.02	-	0.00
Constructions	1,056.66	9.39	2,473.20	34.61	1,841.55	26.25
Consumer Appliances	671.48	5.97	422.47	5.91	463.56	6.61
Cookware	18.04	0.16	83.05	1.16	258.84	3.69
Defense/Marine	36.22	0.32	25.30	0.35	-	0.00
Engineering	1.60	0.01	1.82	0.03	-	0.00
Extrusions	-	-	148.43	2.08	467.46	6.66
Medical/LED	-	-	1.81	0.03	2.70	0.04
Other General Trading	6,791.26	60.36	3,912.33	54.75	3,566.15	50.84
Total	**11,251.66**	**100.00**	**7,145.35**	**100.00**	**7,015.04**	**100.00**

 # as a percentage of revenue from operation.

Further, production and sales of the vehicles for which we supply products are affected by a variety of other factors that are beyond our control, including changes in government policies, changes in consumer demand, product mix shifts favoring other types of vehicles, fuel prices, vehicle electrification, economic conditions, demographic trends, employment and income levels and interest rates, disruptions in these industries' supply chain, vehicle age, labour relations, regulatory requirements, credit availability and cost of credit and general economic and industry conditions. Any such unforeseen event or any negative impact in the industries we are catering could have adverse impact on our business and financial strength.

10. ***We have experienced negative cash flows from operating, investing and financing activities in the past.***

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net cash (used in)/ Generated from operating activities	159.48	337.22	409.98
Net cash (used in)/ Generated from investing activities	(401.18)	(66.52)	25.55
Net cash (used in)/ Generated from finance activities	242.77	(269.02)	(431.59)
Net increase/ (decrease) in cash and cash equivalents	**1.07**	**1.68**	**3.95**
Cash and Cash Equivalents at the beginning of the period	**5.98**	**4.31**	**0.36**
Cash and Cash Equivalents at the end of period	**7.06**	**5.98**	**4.31**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer **"*Restated Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 192 and 195, respectively of this Red Herring Prospectus.

11. ***Our inability to expand or effectively manage our vendors or any disruptions in our distribution network may have an adverse effect on our business, results of operations and financial condition.***

We rely on our vendors to sell final products such as Aluminium sheets, Aluminium circles, Aluminium billets and Aluminium alloyed ingots to our end consumer. We sell our intermediate products through vendors. We have not entered into any definitive

agreements with such vendors for the sale of intermediate products. Our ability to expand and grow our products reach significantly depends on the reach and effective management of our distribution network. We cannot assure you that we will be able to successfully identify or appoint new vendors, maintain relationship with our vendors or effectively manage our existing distribution We cannot assure you that we will be able to successfully identify or appoint new vendors, maintain relationship with our vendors or effectively manage our existing distribution network. Any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- failure to maintain relationships with our existing vendors;
- failure to establish relationships with new vendors on favourable terms;
- inability to timely identify and appoint additional or replacement vendors upon the loss of one or more of our vendors;
- reduction, delay or cancellation of orders from one or more of our vendors.
- disruption in delivering of our products by vendors; and
- inability to collect full or partial payments from vendors.

We may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors, especially if these competitors provide their vendors with more favourable arrangements. If the terms offered to such vendors by our competitors are more favourable than those offered by us, our vendors may decline to distribute/ sell our products or push competitors' products and terminate their arrangements with us. Additionally, our vendors are not exclusive to us and also stock and sell products of multiple manufacturers, who could be our competitors. We cannot assure you that we will not lose any of our vendors to our competitors, which could cause us to lose some or all of our favourable arrangements with such vendors and may result in the termination of our relationships with other vendors.

Alternately, if our vendors are not able to maintain a strong network of distribution or effectively distribute/ sell our products, our products may not attain as much reach as our competitors in the market and we may lose market share which may have a material adverse effect on our results of operations.

12. The unexpected loss, shutdown or slowdown of operations at our manufacturing unit could have a material adverse effect on our results of operations and financial condition.

Our manufacturing unit is subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at our unit, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our manufacturing unit. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production at manufacturing plant to shut down or slowdown.

No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition. Further, one of our primarily raw materials, aluminium, depending on our inventory levels at times, is stored in inhouse and open warehouse areas at our manufacturing plants.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost of power, which could have a negative effect on profitability and cash flows. A sustained disruption to our business could also result in a loss of customers or imposition of penalties by our customers for failure to adhere to timelines. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing plants, severely disrupt our business operations and materially adversely affect our business, results of operations, financial condition and prospects.

13. We have borrowed from commercial banks and financial institutions and our inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. These borrowings include fund based facilities. As of March 31, 2025, we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 1,496.51 lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings shall depend primarily on the cash generated by our business. The financing agreements that we have entered for availing the secured loans contain negative covenants, including to change or in any way alter the capital structure, to invest by way of share capital in or lend or advance funds to or place deposits with any other concern, to declare dividends for any year out of profits relating to the year if any of the financial commitments to lenders have not been duly met. etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to termination of one or

more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans. Although we have received consent/NOC from our lender for undertaking the Offer, these restrictive covenants may affect some of the rights of our Shareholders.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, please see *"**Financial Indebtedness**"* beginning on page 203 of this Red Herring Prospectus.

14. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our working capital requirements for Financial Year 2026 are estimated at ₹ 4,254.32 lakhs. An amount of ₹ 900.00 lakhs in Financial Year 2026 towards working capital requirements will be funded out of the Offer Proceeds, whereas the balance, would be arranged from our internal accruals and/or loan funds. For details, please see "***Objects of the Offer***" on page 80 of this Red Herring Prospectus.

Working capital for the financial years 2025, 2024 and 2023 of the Company:

(₹ in Lakhs)

Particulars	As on March 31, 2023 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2025 (Audited)
Current Assets			
Trade Receivables	791.6	108.9	333.2
Cash and Cash Equivalents **(C)**	4.3	6.0	7.1
Inventories	1,351.6	1,769.5	3,004.6
Short term loans and advances	-	235.4	150.6
Other Current Assets	33.0	43.0	39.3
Total current assets (A)	2,180.6	2,162.7	3,534.8
Current Liabilities			
Trade payables	521.8	437.8	236.1
Other current liabilities	204.8	260.0	161.5
Short term provisions	-	49.6	447.8
Total current liabilities (B)	726.6	747.4	845.3
Net working capital (A-B-C)	1,449.8	1409.3	2,682.4
Source of funds			
Internal accruals	514.8	458.3	1,671.0
Borrowings	935.0	951.0	1,011.5
Amount proposed to be utilized from Net Proceeds	–	–	–

15. Trade Receivables and Inventories form a substantial part of our current assets. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity

Our business is working capital intensive and hence, Trade Receivables and Inventories form substantial part of our current assets and net worth.

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Current Assets	3,534.78	2,162.71	2,180.60
Trade Receivables	333.19	108.85	791.62
Trade Receivables (%) of Total Current Assets	11.09	5.03	36.30
Inventories	3,004.63	1,769.46	1,351.63
Inventories (%) of Total Current Assets	85.00	81.82	61.98

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory and trade receivables. We generally procure materials based on management estimates based on past requirements

and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected timelines and customer demand, it could cause either a shortage of raw materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry finished goods inventory on our books and pay for fresh supplies without receiving payment for clients, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

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

16. ***Competition from other materials or changes in the products or manufacturing processes of customers that use our aluminium products, could reduce market prices and demand for aluminium products and thereby reduce our cash flow and profitability.***

In many applications, aluminium competes with other materials that may be used as substitutes, such as steel (particularly in the automobile industry), cement, composites, glass, plastic and wood etc. Government regulatory initiatives mandating or creating incentives for the use of such materials in lieu of aluminium, whether for environmental or other reasons, as well as the development of other new substitutes for aluminium products, could significantly reduce market prices and demand for aluminium products and thereby reduce our cash flow and profitability. In addition, the aluminium market is characterized by evolving technology standards that require improved quality, changing customer specifications and wide fluctuations in product supply and demand. The products or manufacturing processes of the customers that use our aluminium products may change from time to time due to improved technologies or product enhancements. These changes may require us to develop new products and enhancements for our existing products to keep pace with evolving industry standards and changing customer requirements. If we cannot keep pace with market changes and produce aluminium products that meet our customers' specifications and quality standards in a timely and cost-effective manner, our business, results of operations, financial condition and prospects could be materially adversely affected.

17. ***We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.***

As on the date of filing this Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoter, Directors, Key Managerial Personnel, Senior Management Person and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoter, our directors, and our group companies as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NA	NA	NA	NIL	NIL
Against the Company	NIL	3	NIL	NA	NIL	0.0179
Promoter						
By our Promoter	NIL	NA	NA	NA	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoter						
By our Directors	NIL	NA	NA	NA	NIL	NIL
Against our Directors	NIL	1	NIL	NA	NIL	0.0039
Group Companies						
By our Group Company	NIL	NA	NA	NA	NIL	NIL
Against our Group Companies	NIL	2	NIL	NA	NIL	47.96
KMPs other than Managing Director						
By our KMPs	NIL	NA	NA	NA	NIL	NIL

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Against our KMPs	NIL	NIL	NIL	NA	NIL	NIL
SMPs						
By our SMPs	NIL	NA	NA	NA	NIL	NIL
Against our SMPs	NIL	NIL	NIL	NA	NIL	NIL

For further details on the outstanding litigation proceedings, please see *"**Outstanding Litigation and Material Developments**"* on page 209 of this Red Herring Prospectus.

18. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of the Plant and Machinery, as specified in the Objects of the Offer chapter. Any delay in procurement of such Plant & Machinery may delay the schedule of implementation and may also lead to increase in cost of these Plant & Machinery, further affecting our revenue and profitability.***

Although we have identified the installation of Plant & Machinery, civil work and electrification required. However, we are yet to place orders for the same worth ₹ 2,557.76 Lakhs as detailed in the ***"Objects of the Offer"*** beginning on page 80 of this Red Herring Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

19. ***Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.***

As on March 31, 2025, our Company has, as per the restated Financial Information, availed total sum of ₹ 355.14 Lakhs unsecured loan from Banks, Body Corporates and others which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section **"*Financial Information*"** on page 192 of this Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may affect our cash flow and financial condition.

20. ***Our inability to collect receivables and default in payment from our vendors could result in reduced profits and affect our cash flows.***

In our sales through vendors in India, we strive to operate on majorly on immediate payment terms, but at times with some or no advance payment terms, but there is no guarantee that our vendors will not default on their payments. We extend credit periods to our vendors and we cannot guarantee that our dealers will not default on their payments which might adversely affect our profits margins and cash flows. An inability to collect receivables from our vendors in a timely manner or at all, could adversely affect our working capital cycle, and cash flow. In Fiscals 2023, 2024 and 2025, our trade receivables were ₹ 791.62 lakhs, ₹ 108.85 lakhs and ₹ 333.19 lakhs respectively.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers/vendors to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements. Any such increase in our receivable turnover days will negatively affect our business.

21. ***Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.***

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter, Directors and Key Managerial Personnel are interested in the transactions entered into between our company and themselves as well as between our Company and our group

company. For further details, please refer to the chapters titled ***"Our Business"*** and ***"Our Promoter and Promoter Group"***, beginning on page 137187 and 187 respectively and the chapter titled *"Note 30 - Related Party Transactions"* of restated financials under chapter titled ***"Restated Financial Statements"*** beginning on page 192 of this Red Herring Prospectus.

22. There have been instances of delays in 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 certain instances of delays in filing RoC forms as mentioned below, which have been subsequently filed by payment of an additional fee and clerical errors were not substantial in nature and the concerned as specified by RoC:

Form	Purpose	Fees (₹)	Additional Fees (₹)	Number of days Delay
ADT-1	First auditor by Board of directors for the financial year ending 2015	600	7,200	3,218
AOC-4	For the financial year ending 2015	600	7,200	763
MGT-7	For the financial year ending 2015	600	7,200	730
MGT-7	Revised Filing for the financial year ending 2015	600	2,00,900	2,889
MGT-14	Filing of Board resolution u/s. 179 for taking note of Disclosure of Interest	600	7,200	3,389
MGT-14	Filing of Board resolution u/s. 179 for approval of issue of Equity Shares on Private Placement basis and approval of draft offer letter	600	7,200	3,349
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	3,339
ADT-1	Appointed at Annual General Meeting of the Company for the financial year ending 2018	600	7,200	2,866
AOC-4	For the financial year ending 2016	600	7,200	783
MGT-7	For the financial year ending 2016	600	7,200	731
MGT-7	Revised Filing for the financial year ending 2016	600	2,00,900	2,883
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis.	600	7,200	2,769
AOC-4	For the financial year ending 2017	600	6,000	169
MGT-7	Revised Filing for the financial year ending 2017	600	2,00,900	2,152
ADT-1	Appointed at Annual General Meeting for the financial year ending on 2022	600	7,200	239
AOC-4	For the financial year ending 2018	600	23,300	232
MGT-7	For the financial year ending 2018	600	20,200	201
MGT-7	Revised Filing for the financial year ending 2018	600	1,79,300	1,792
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	2,376
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	2,273
MGT-7	Filing for the financial year ending 2019	600	8,300	115
DIR-12	i). Appointment of Pandurang Anant Deokule as Director ii). Cessation of Seema Balasaheb Bhalgat as Director	600	6,000	95
DPT-3	For the financial year ending on 2020	600	7,200	601
DIR-12	i). Appointment of Balkrishna Jalindar Kale as an Additional Director ii). Cessation of Pandurang Anant Deokule as Director	600	3,600	53
MGT-7	Filing for the financial year ending 2021	600	6,500	67
AOC-4	Filing for the financial year ending 2022	600	9,100	92
MGT-7	Filing for the financial year ending 2022	600	36,300	364
AOC-4	Filing for the financial year ending 2023	600	8,700	88
MGT-7	Filing for the financial year ending 2023	600	6,200	63
PAS-3	Allotment of 45155 Equity shares on Private Placement basis	600	7,200	3,095
PAS-3	Allotment of 12072 Equity shares on Private Placement basis	600	7,200	2,724
PAS-3	Allotment of 157900 Equity shares on Private Placement basis	600	7,200	2,361
PAS-3	Allotment of 83873 Equity shares on Private Placement basis	600	7,200	1,998
ADT-1	Appointed at Annual General Meeting for the financial year ending 2027	600	7,200	381

Form	Purpose	Fees (₹)	Additional Fees (₹)	Number of days Delay
ADT-1	Auditor appointed in case of casual vacancy for the financial year ending 2024	600	600	13
ADT-1	Auditor appointed in case of casual vacancy for the financial year ending 2024	600	600	3
ADT-1	Appointed at Annual General Meeting for the financial year ending 2025	600	2,400	33
MGT-14	i). Filing of Board resolution u/s. 179 for approval of Audited Financial Statement for financial year ended March 31, 2024. ii). Filing of Board resolution u/s. 179 for approval of Board's Report for financial year ended March 31, 2024	600	2,400	44
AOC-4 XBRL	Filing for the financial year ending 2024	600	1,400	15
MGT-7	Filing for the financial year ending 2024	600	2,000	21
MGT-14	Filing of Board resolution u/s. 179 for approval of Availing of loan facility from Siemens Financial Services Private Limited.	600	7,800	264
MGT-14	Filing of Board resolution u/s. 179 for approval of borrowing monies (Not exceeding INR. 95 Crores)	600	7,800	259
DIR-12	Appointment of Sandip Ramkisan Kondke as CFO and Cessation of Bhavana Rajendra Lodha as CFO	600	2,400	201
MGT-14	Filing of Board resolution u/s. 179 for approval of Appointment of Mr. Sandip Kondke as Chief Financial Officer.	600	3,600	91
MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors approve raising of Capital through an Initial Public Offering	600	3,600	115
MGT-14	Special Resolution to approve raising of Capital through an Initial Public Offering	600	3,600	112
CHG-1	Creation of Charge of Rs. 17,00,000 vide Charge id 100952003	600	3,600	16
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002006	600	3,600	6
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002008	600	3,600	3
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002009	600	3,600	3
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002010	600	3,600	3
CHG-1	Modification of Charge of Rs. 9,00,00,000 vide Charge id 10586770*	600	3,600	78
CHG-4	Satisfaction of Charge of Rs. 2,25,00,000 vide Charge id 100384279	600	3,600	82
DIR-12	Change in designation of Balkrishna Jalindar Kale as Director	600	1,200	16
MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors: i). approve raising of Capital through an Initial Public Offering ii). To change or increase in borrowing powers of the Company under section 180 (1)(c) of the Companies Act, 2013 iii). To consider taking the approval to make Investment, Give loan/Guarantee and to provide Security under section 186 of the Companies Act, 2013 iv). To increase the remuneration payable to the Managing Director of the Company	600	1,200	4

**Ad Valorem fees was ₹ 45,000.*

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. The Company will endeavor to comply with all the applicable laws it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays 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.

23. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues as mentioned below with respect to PF return. These delays were majorly due to late filing of EPF Challan. As result, the Company has filed returns and payment with delay penalty:

Form Month	No of Days Delay	Additional Fees paid	No. of employees
Dec-23	176	-	1
Jan-24	145	-	1
Feb-24	116	-	1
Mar-24	85	-	1
Apr-24	55	-	1
May-24	24	-	1
Aug-24	3	-	1

However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. The Company will endeavor to comply with all the applicable laws, it cannot be assured that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

24. We have not identified any alternate source of financing the 'Objects of the Offer'.

If we fail to mobilize resources as per our plans, our growth plans may be affected. We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Offer and schedule of implementation, please refer to the chapter titled ***"Objects of the Offer"*** on page 80 of this Red Herring Prospectus.

25. Our Promoter and Promoter Group will be able to exercise significant influence and control over our operations after the Offer and may have interests that are different from those of our other shareholders.

As of the date of this Red Herring Prospectus, our Promoter and Promoter Group collectively hold 79.57% of our issued and outstanding equity share capital. Post the Offer, our Promoter and Promoter Group will continue to hold [●] % of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoter and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoter and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

26. Restriction on our Merchant Banker/ Book Running Lead Manager from undertaking new assignments may create a perception risk and could impact investor confidence.

Book Running Lead Manager associated with this Issue, is subject to an order issued by the Securities and Exchange Board of India ("SEBI") dated April 25, 2025, under sub-section (3) of Section 12 of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Pursuant to the said order, the Merchant Banker has been prohibited from undertaking new assignments, i.e., onboarding new clients, for a period of six months from the date of the order.

The Merchant Banker is in full compliance with the SEBI order and continues to be permitted to execute and complete existing mandates, including this Issue. The Company has been informed that the Merchant Banker remains eligible and is fully authorized to act and continue as a Book Running Lead Manager for this Issue. While the restriction does not pertain to the Company, its management, or this Issue, there can be no assurance that such regulatory action against the Merchant Banker may not influence investor perception or market sentiment. Any adverse interpretation or media attention in this regard could potentially impact investor confidence in connection with this Issue. Investors are advised to carefully consider this regulatory development while evaluating their investment decisions.

27. Our success depends heavily upon our individual Promoter, Directors and Key Managerial personnel for their continuing services, strategic guidance and financial support.

The success of the Company depends heavily upon the continuing services of individual promoter directors and key managerial personnel who are the natural person and in control of the Company. The Promoter have established cordial relations with various vendors, which have benefitted the Company's current relationship with them. The Company believe that our promoter, who are qualified professionals, have invaluable experience that has helped the Company expand its business to Aluminium sheets,

Aluminium circles, Aluminium billets, and Aluminium alloyed ingots, thereby allowing the Company to experience growth and profitability. The Company benefits from its relationship with its Promoter and the success of the Company depends upon the continuing services of Promoter who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

28. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer requisitions, and develop new products to meet these requirements. Our success is dependent on our ability to identify and respond to the economic, technological, and other developments that affect demographic and end-customer preferences in the variety of our product categories.

We cannot assure you that our future product development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised products will achieve wide market acceptance from our customers. Even if these products have been successfully developed, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers and gain market share. In addition, there can be no guarantee that the time and effort that we spend in developing these products would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and products to grow our market share. Further, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products. It is often difficult to estimate the time to market new products and there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we fail in our product launching efforts, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

Further, as we continue to grow our business by expanding our products, offerings, and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our products will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our image, our relationship with our customers, the rate of growth of our business, our market share, and our prospects.

We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition.

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

Currently our Promoter, Shreyans Katariya, who are also serve as Director in Success Electronics Private Limited. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

30. Our Company has applied for registration of the trademark in relation to our name and logo. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill and adversely affect our business. An inability to protect, strengthen and enhance our existing brand for our products could adversely affect our business prospects and financial performance.

Our Company has applied for trademark registration in relation to our Company. The Status of the trademark is as follows:

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.		6	Device	Sharvaya Metals Private Limited	6125073 & September 26, 2023	Objected
2.	**SHARVAYA**	6	Word	Sharvaya Metals Private Limited	6125074 & September 26, 2023	Objected
3.		6	Device	Sharvaya Metal Limited	6738154 & December 03, 2024	Formalities Chk Pass

For further details, please see ***"Government and Other Key Approvals"*** beginning on page 215 of this Red Herring Prospectus.

With respect to our trademarks that have been applied for, in the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. I/We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

31. Our business is exposed to foreign exchange rate related fluctuations.

Our business is exposed to foreign exchange rate fluctuations as a substantial portion of our raw materials being denominated in US Dollars. This exposure is particularly notable in our trade dealings with various countries, including but not limited to Middle East countries (UAE, Kuwait, Israel and Saudi Arabia), South East Asia (Singapore and Thailand), USA, Canada. Investors should carefully consider the following risk associated with currency rate fluctuations when evaluating investment decisions. Fluctuations in currency exchange rates, particularly between the US Dollar and the local currencies in which we operate, can have a significant impact on our financial performance. Changes in exchange rates can affect the value of our income, expenses, assets, and liabilities denominated in foreign currencies when translated into the reporting currency. This volatility can lead to unpredictable revenue and profitability variations, potentially affecting our overall financial stability. As we receive a substantial portion of our raw material in US Dollars, currency rate fluctuations can influence the value of our profits. If the local currency depreciates against the US Dollar, our reported profits in the local currency may decrease, even if the actual sales volume remains constant. Similarly, fluctuations in exchange rates can impact the conversion of our costs and expenses, potentially affecting our profitability. In countries where we operate, there may be restrictions or regulations regarding the repatriation of funds or foreign currency exchange. These restrictions can impact our ability to convert and transfer funds across borders, limiting our flexibility in managing cash flows, making necessary investments, or repatriating profits to our company or shareholders. Currency rate fluctuations can complicate financial reporting and performance evaluation. When preparing Financial statements, the translation of financial results from various currencies into a single reporting currency can be affected by currency rate changes. This can make it challenging to accurately assess the financial performance and compare results over time.

32. For our Directors, Balasaheb Kale and Pankaj Mahajan, we have relied upon the affidavit and invoices furnished by them for details of their experience included in this Red Herring Prospectus.

Our Director, Balasaheb Kale, Pankaj Mahajan has provided invoices for the details pertaining to their years of experience Accordingly, the BRLM and we have relied on such documents and representations furnished by our Directors to disclose their experience in this Red Herring Prospectus. We have not been able to independently verify these details in the absence of primary

documentary evidence. Therefore, we cannot assure you that all or any of the information relating to their experience included in ***"Our Management"*** on page 172 is complete, true, or accurate.

33. Potential Conflicts of Interest arising from Promoter and Director Interests in Similar Line Businesses and Related Party Transactions may adversely affect our Business and Financial Performance

Our Promoter and Directors have interests in entities that operate in businesses similar to ours, which may result in potential conflicts of interest. There are, and may continue to be, transactions between our Company and our Promoter or members/entities of the Promoter Group in the ordinary course of business and at arm's length price. However, a conflict of interest may arise due to the similar nature of business, and our Promoter and Directors, and their related entities, may compete with us and are under no obligation to refer business opportunities to us. We cannot assure you that such conflicts will be resolved in an impartial manner. We have also entered into related party transactions in the past with our Promoter, Directors, and their related entities, which we believe were conducted on an arm's length basis in compliance with applicable laws, including the Companies Act, 2013. These transactions included unsecured loans from relatives and Group entities. There can be no assurance that we could not have achieved more favourable terms had these transactions been entered into with unrelated parties. It is likely that we will continue to enter into related party transactions in the future, which may potentially involve conflicts of interest. Although such transactions will be subject to board or shareholder approval, as applicable, there can be no assurance that they will not have an adverse effect on our financial condition and results of operations. For further details, please see ***"Our Management"***, ***"Our Promoter and Promoter Group"*** and ***"Financial Information"*** on pages 172, 187 and 192 of this Red Herring Prospectus."

34. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions, and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition, and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

35. Our Promoter has provided personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantee provided by our Promoter may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoter has provided personal guarantee in relation to cash credit facility obtained by our Company, for details please see ***"Financial Indebtedness"*** on page 203 of this Red Herring Prospectus. In the event of default in cash credit facility availed by the Company, the personal guarantee extended by our Promoter may be invoked by our lender thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

36. We may not be successful in implementing our business strategies.

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

37. Information relating to the installed production capacity and capacity utilization of our production unit included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

We have availed the services of an independent third-party chartered engineer, Alhad Deshpande (Government Valuer) to prepare a Chartered Engineer certificate dated December 3, 2024 and July 31, 2025, for purposes of inclusion of such information in this

Red Herring Prospectus. Information relating to the installed production / processing capacity and capacity utilization of our unit included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been considered by an independent chartered engineer while calculating the installed production / processing capacity of, and actual production / processing volumes at, our unit. The assumptions and estimates include the standard capacity calculation practices of the aluminium industry after examining the period during which the unit were operational during the year, the expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies, and taking into account the number of working days in a year, number of days in a month, number of shifts in a day and average number of batches per day. Actual production / processing capacity, production / processing levels and utilization rates may therefore vary from the information of our unit included in this Prospectus or from the historical installed production / processing capacity information of our unit depending on the product type. Accordingly, undue reliance should not be placed on our historical installed capacity information for our existing facilities included in this Red Herring Prospectus.

38. Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. 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. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing plants.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. 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 or financial condition. 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. For further information, see "***Key Industry Regulation and Policies***" on page 160 of this Red Herring Prospectus.

39. We face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our revenue from exports.

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales from exports. Antidumping duty proceedings or any resulting penalties or any other form of import restrictions may limit our access to export markets for our products, and in the future additional markets could be closed to us as a result of similar proceedings, thereby adversely impacting our sales from exports or limiting our opportunities for growth.

Tariffs are often driven by local political pressure in a particular country and therefore there can be no assurance that quotas or tariffs will not be imposed on us in the future. If such protective trade restrictions are imposed on us, our imports and exports could decline. Further, a decrease in exports from India or an increase in aluminium imports to India because of protective trade restrictions could have a negative impact on our business, financial condition and results of operations.

40. We are subject to various government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations and cash flows may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India and in respective regions that we have operations, generally for carrying out our business, producing and marketing our Products and for our production unit. For details of applicable regulations and approvals relating to our business and operations, see ***"Government and Other Key Approvals"*** on page 215 of this Red Herring Prospectus.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we have obtained key approvals required for our business as on date of this Red Herring Prospectus. Failure to obtain or validly maintain such approvals could materially and adversely affect our business, results of operations and financial condition. For further details,

see ***"Government and Other Key Approvals"*** on page 215 of this Red Herring Prospectus. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

If we fail to comply with applicable statutory or regulatory requirements or fail to complete production of our products in compliance with applicable standards, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our Products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. The time taken to obtain regulatory approvals varies by country but generally takes between several weeks and several years from the date of application. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

41. Changes in technology may affect our business by making our unit or equipment less competitive.

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our unit. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other aluminium products manufacturing companies and other methods of manufacturing. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions and technological changes, our business and financial performance could be adversely affected.

42. The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Offer Price.

Our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "***Capital Structure***" on page 66 of this Red Herring Prospectus.

43. We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Offer Price. The details of the Equity Shares have been provided below:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value(₹)	Issue Price(₹)	Nature of allotment
December 05, 2024	Vijay Jayantilal Sanghavi	2,27,272	10/-	88/-	Private Placement
	Brijesh Jitendra Parekh	72,728			
	Total	**3,00,000**			

44. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our office premises and unit such as deployment of security guards and operational processes such as periodic stock taking and Security Camera system, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

Further, there were no such past instances of frauds, theft, or embezzlement by the employees, suppliers or customers of the Company, that could adversely affect reputation, results of operations, financial condition and cash flows of the Company.

45. Our manufacturing activities are dependent on the availability of required quantity of raw material which poses a risk to our ability to deliver our product in timely manner in adequate quantity which may expose us to risk that could adversely affect our business, reputation, and financial condition.

Our manufacturing business is highly dependent on availability of raw material aluminium scraps. Many times, in manufacturing we require raw material available in sufficient quantity to produce the final product in accordance with the demand of the customers in the market. But sometimes due to fluctuation in supply of raw materials will affect our business. While, we have not experienced any material fluctuation in supply of raw materials, we cannot assure that we will not experience fluctuation in supply of raw materials for our product. A fluctuation or short fall in availability of raw materials could adversely affect our business, financial condition and cash flow.

46. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

47. The Equity Shares have never been publicly traded, and, after the Offer, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the Offer price, or at all

Prior to the Offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the equity shares will develop. The Offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The trading volume and market price of the equity shares may be volatile following the Offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

48. Certain sections of this Red Herring Prospectus contain information from the Industry Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

Pursuant to being engaged by us, Infomerics Analytics and Research Pvt. Ltd., an independent third-party agency, prepared a report on the Indian aluminium industry, "Industry Report on Aluminium Industry" dated December 24, 2024 ("***Industry Report***"), which has been exclusively commissioned and paid for by our Company. Certain sections of this Red Herring Prospectus include information based on, or derived from, the Industry Report or extracts of such Industry Report. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Industry Report should be read taking into consideration the foregoing. The Industry Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific

dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Industry Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

49. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

50. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company has been recently converted into public limited from private limited pursuant to mandatory requirement for the Offer. Prior to the conversion, the provisions of Companies Act, 2013 for public companies were not applicable to us. However, consequent to the aforesaid conversion, our Company is in compliance with various provisions of the Companies Act, 2013. Though our Company will endeavour to take all possible steps comply with the provisions of the Companies Act, 2013 for public companies, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

51. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals that are essential for conducting our business operations. While we have diligently obtained what we believe to be all the required permits and licenses suitable for our operations, we cannot guarantee that there are no additional statutory or regulatory obligations we must meet. In the event of any oversight in renewing, maintaining, or acquiring the necessary permits or approvals in a timely manner, it could potentially disrupt our operations and significantly impact our business.

52. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 5,00,000 by the Promoter Selling Shareholder, which includes the Promoter of our Company. The Promoter is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by Our Promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. See *"Capital Structure"* and *"Objects of the Offer"* on pages 66 and 80, respectively of this Red Herring Prospectus

53. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three working days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations 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 even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

54. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade. There is no guarantee that the equity share will be listed or continue to be listed on the Indian Stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell the Equity shares held by them on the stock Exchange.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on BSE, which would adversely affect your ability to sell the Equity Shares. The Equity Shares of investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

55. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Offer paid-up capital will be locked-in for 3 (three) years from the date of allotment of Equity Shares in the Offer, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled ***"Capital Structure"*** beginning on page 66 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

56. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.

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

57. The Company has not entered into any formal agreement with the Promoter Selling Shareholder i.e. Shreyans Katariya, in relation to the Offer for Sale.

Shreyans Katariya, Promoter of the Company and also a Promoter Selling Shareholder for the Offer, is offering upto 5,00,000 Equity Shares through the Offer for Sale, which is a part of this Offer. The Company has not entered into any formal agreement with the Promoter Selling Shareholder in connection with the Offer for Sale, including in relation to matters such as indemnification obligations, representations and warranties, or other customary terms typically included in such arrangements. However, The Promoter Selling Shareholder and the Company have decided that the Offer related Expenses other than the listing fees, which will be paid by the Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law.

While the Offer for Sale does not affect the primary issuance of Equity Shares by the Company, the lack of a formal agreement with the Promoter Selling Shareholder could result in coordination or operational challenges during the Offer process. This may potentially impact the smooth execution and successful completion of the Offer for Sale, which forms part of the Offer.

External Risk Factors

58. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall economy of India and of the countries, including but not limited to the Middle East countries, South East Asia, USA, Canada & Australia, where we have business relations. Any slowdown or perceived slowdown in these economies or future volatility in global commodity prices could adversely

affect our business. Additionally, an increase in trade deficit, a downgrading in the sovereign debt rating or a decline in the foreign exchange reserves of these countries could negatively affect interest rates and liquidity, which could adversely affect these economies and our business. Global situations such as outbreak of the COVID-19 pandemic, full scale military invasion of Ukraine by Russia have caused a global economic downturn including in India and these countries. Any downturn in the macroeconomic environment in India or any country(ies) where we have our business presence, could also adversely affect our business financial condition, results of operations and prospects. The economy of India and the countries where the Company has its business presence, could be adversely affected by a general rise in interest rates or inflation, civil unrest, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the economy of any of these countries could adversely affect the policy of their respective governments towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The economy of India and various other countries where the Company has its business presence is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in the foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in these economies, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect these economies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the global economy are scarcity of credit or other financing facilities, resulting in an adverse impact on economic conditions in India and the countries where the Company has its business presence, resulting in scarcity of financing of our Proposed Projects; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in the tax, trade, fiscal or monetary policies of India or any other country where the Company has its business presence, like application of GST and/or VAT, as applicable; 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 manmade disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, and other significant regulatory or economic developments in or affecting the financial services sectors of India and/or any country where the Company has its business presence.

59. Challenges that affect the metal industry will have an effect on our operations.

As we are engaged in the metal industry, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

60. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

61. Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.

Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licences, approvals, consents and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

62. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely

affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

63. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

64. 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.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain 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. 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 279 of this Red Herring Prospectus.

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued/Offered to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

66. 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 Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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.

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

Under 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 on and collected by an Indian stock

exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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 on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The 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 source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the equity shares.

SECTION IV: INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Offer[(1)]	Up to 30,00,000^ Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Of Which	
Fresh Issue of Equity Shares by our Company	Up to 25,00,000^ Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for sale[(2)]	Up to 5,00,000^ Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Offer consist of:	
Market Maker Reservation Portion	Up to 1,50,000^ Equity Shares having face value of ₹10/- each at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Offer to the Public	Up to 28,50,000^ Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
of which	
A. QIB portion [(3)]	Not more than 14,23,200^ Equity Shares
of which	
(a) Anchor Investor Portion	Up to 8,53,200^ Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to 5,70,000^ Equity Shares aggregating to ₹ [●] Lakhs
of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 28,200^ Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 5,70,000^ Equity Shares aggregating to ₹ [●] Lakhs
B. Non – institutional portion[(3)]	Not Less than 4,28,400^ Equity Shares aggregating to ₹ [●] Lakhs
of which	
One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 1,42,800^ Equity Shares aggregating to ₹ [●] Lakhs
Two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs	Up to 2,85,600^ Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not Less than 9,98,400^ Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	75,30,000 Equity Shares having face value of ₹10/- per Equity Share
Equity Shares outstanding after the Offer	Up to 1,00,30,000 Equity Shares having face value of ₹10/- per Equity Share
Objects of the Offer	Please refer Section titled *"**Objects of the Offer**"* on page 80 of this Red Herring Prospectus.

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

(1) *Public offer of up to 30,00,000 Equity Shares face value of ₹ 10/- each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "**Offer Structure**" beginning on page 240 of this Red Herring Prospectus. The Offer has been authorised by a resolution of our Board dated August 28, 2024 and July 17, 2025. Our*

Shareholders have authorised the Offer pursuant to a special resolution dated August 30, 2024 and August 8, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:

Sr. No.	Name of Promoter Selling Shareholder	Date of consent letter	No. of Equity Shares held	No. of Equity Shares offered as per Consent Letter	Amount (₹ in lakhs)
1.	Shreyans Katariya	November 5, 2024	59,91,863	Up to 10,00,000 Equity Shares	[●]

(3) Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 240 of this Red Herring Prospectus.

The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants 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), could be allocated to applicants in the other sub-category of NIBs.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 240 and 246 respectively of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page 192 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled* ***"Restated Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on Pages 192 and 195, respectively of this Red Herring Prospectus.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	753.00	723.00	300.00
(b) Reserves and Surplus	1,524.77	39.84	309.27
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	485.05	396.47	556.92
(b) Deferred tax liabilities	108.22	82.52	80.98
(c) Long-Term Provisions	4.24	5.30	0.83
(3) Current Liabilities			
(a) Short-Term Borrowings	1,011.46	951.01	934.98
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises	7.10	72.85	42.80
(ii) Due to others	228.98	364.93	478.98
(c) Other Current Liabilities	161.48	260.05	204.75
(d) Short-Term Provisions	447.75	49.56	0.00
TOTAL	**4,732.05**	**2,945.53**	**2,909.53**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and and Intangible assets			
(i) Property, Plant and Equipment	1,166.76	778.45	728.93
(b) Other non-current assets	30.52	4.37	-
(2) Current Assets			
(a) Inventories	3,004.63	1,769.46	1,351.63
(b) Trade receivables	333.19	108.85	791.62
(c) Cash and cash equivalents	7.06	5.98	4.31
(d) Other current assets	189.89	278.42	33.04
TOTAL	**4,732.05**	**2,945.53**	**2,909.53**

RESTATED PROFIT AND LOSS STATEMENT

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	11,251.66	7,145.35	7,015.04
II	Other Income	24.21	12.25	37.99
III	**Total Income (I + II)**	**11,275.87**	**7,157.61**	**7,053.04**
IV	***Expenses:***			
	Cost of Materials Consumed	9,604.28	6,614.00	6,515.33
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(626.39)	(73.94)	(35.70)
	Employee Benefit Expense	87.72	59.76	43.12
	Finance Costs	170.26	124.59	136.35
	Depreciation & Amortization	37.07	29.25	27.57
	Other Expenses	255.76	189.86	155.60
	Total Expenses	**9,528.70**	**6,943.52**	**6,842.26**
V	**Profit before tax (III - IV)**	**1,747.16**	**214.09**	**210.77**
VI	***Tax expense:***			
	(1) Current tax	470.53	58.98	13.34
	(2) Deferred Tax	25.71	1.54	2.47
VII	**Profit (Loss) for the period (V-VI)**	**1,250.93**	**153.57**	**194.96**
VIII	**Earning per equity share:**			
	(1) Basic	**17.08**	**2.12**	**2.70**
	(2) Diluted	**17.08**	**2.12**	**2.70**

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,747.16	214.09	210.77
Adjustments for :			
Depreciation	37.07	29.25	27.57
Finance Cost	170.26	124.59	136.35
Interest and other income	(24.21)	(12.25)	(37.99)
Provision for Gratuity	-	4.98	0.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,930.29**	**360.66**	**337.53**
Increase/(Decrease) in Trade Payables	(201.71)	(84.00)	344.01
Increase/(Decrease) in Other Current Liabilities	(98.57)	55.30	202.89
(Increase)/Decrease in Inventories	(1,235.18)	(417.82)	(251.88)
(Increase)/Decrease in Other Current Assets	88.52	(241.97)	41.34
(Increase)/Decrease in Trade Receivables	(224.34)	682.76	(263.91)
(Increase)/Decrease in Non Current Assets	(26.15)	(4.37)	-
(Increase)/Decrease in Other Non Current Liabilities	(1.06)	-	-
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**231.81**	**350.56**	**409.98**
Direct Taxes Paid	(72.33)	(13.34)	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**159.48**	**337.22**	**409.98**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets	(425.38)	(78.77)	(12.44)
Increase in Income from interest and other income	24.21	12.25	37.99
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(401.18)**	**(66.52)**	**25.55**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Long Term Borrowings	88.58	(160.46)	(237.32)
Increase/(Decrease) in Short Term Borrowings	60.45	16.02	(57.91)
Increase/(Decrease) in Share Capital	30.00	-	-
Increase/(Decrease) in Share Premium	234.00	-	-
Finance Cost	(170.26)	(124.59)	(136.35)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**242.77**	**(269.02)**	**(431.59)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.07	1.68	3.95
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	5.98	4.31	0.36
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**7.06**	**5.98**	**4.31**

GENERAL INFORMATION

Our Company was originally incorporated as "Sharvaya Metals Private Limited" on March 11, 2014, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a public limited company pursuant to a resolution of our Board dated January 24, 2024, and shareholders resolution passed at the extra- ordinary general meeting of our Company held on January 25, 2024 and the name of our Company was changed to "Sharvaya Metals Limited" and a fresh Certificate of Incorporation dated February 09, 2024 was issued by the Registrar of Companies, Pune. The new Corporate Identity Number of our Company is U27310PN2014PLC150937.

For details of changes in registered offices of our Company, please refer to the section titled **"*History and Certain Corporate Matters*"** beginning on page 169 of this Red Herring Prospectus.

BRIEF ABOUT THE COMPANY AND OFFER

Registered Office	Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Ahmed Nagar- Parner - 414302, Maharashtra, India **Telephone:** + 91 91754 48177 **Website:** www.sharvayametals.com **Email id:** info@sharvayametals.com
Date of Incorporation	March 11, 2014
Company Registration Number	150937
Corporate Identity Number	U27310PN2014PLC150937
Company Category	Company limited by shares
Company Sub-Category	Non- government company
Address of the Registrar of Companies	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044. **Telephone:** 020-2765 1375 **Email ID:** roc.pune@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	BSE Limited SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.
Offer Program	**Bid/Offer Opens on:** Thursday, September 04, 2025 **Bid/Offer Closes on:** Tuesday, September 09, 2025
Company Secretary and Compliance Officer	**Nishi Dilip Porwal** Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Parner, Ahmed Nagar-Pune 414302, Maharashtra, India **Telephone:** +91 91754 48177 **Email ID:** cs@sharvayametals.com
Chief Financial Officer	**Sundip Kondke** Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Parner, Ahmed Nagar-Pune 414302, Maharashtra, India **Telephone:** +91 91754 48176 **Email ID:** cfo@sharvayametals.com

Board of Directors

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

Name	Designation	DIN	Residential Address
Shreyans Katariya	Chairman and Managing Director	06787617	1267 Pratibha, Dalmandai, Nagar, Ahmadnagar-414001, Maharashtra, India.
Balasaheb Kale	Executive Director	08067309	L-28/2, L-Sector, Near Renukamata Temple, Shivaji Nagar, N-9 CIDCO, Aurangabad-431001, Maharasthra, India.
Surbhi Jain	Independent Director	07992495	54/440 Teacher Colony, Daganiya, Raipur, Near Water tank, Raipur- 492001, Chattisgarh, India.

Name	Designation	DIN	Residential Address
Lakhan Gandhi	Independent Director	10298363	160/1, Khajanchi Line, Near Shri Ji Haveli, Sehore-466001, Madhya Pradesh, India.
Pankaj Mahajan	Non-Executive Director	10489498	Plot No. 58, Maya Prem, Shri Krupa Housing Society, R.K. Nagar, Amalner, Jalgaon-425401, Maharashtra, India

For further details of our directors, see ***"Our Management"*** on page 172 of this Red Herring Prospectus.

INVESTOR GRIEVANCES

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Details of key Intermediaries Pertaining to this Offer and our company:

Book Running Lead Manager to the Offer	Registrar to the Offer
Expert Global Consultants Private Limited 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995	**Bigshare Services Private Limited** Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India CIN: U99999MH1994PTC076534 Tel No: +91 22 6263 8200 Fax No:. +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonlne.com Contact Person: Babu Rapheal C Website: www.bigshareonline.com SEBI Registration No.: INR00001385
Legal Advisor to the Offer	**Statutory and Peer Review Auditor**
Heena Jaysinghani & Co. Address: 106-A, Vikas Building, 11th Bank Street, Fort, Mumbai-400001, India. Telephone: +91 22 35779180 Email: jaysinghani.in@gmail.com/advocatemohankanojiya@gmail.com Contact Person: Mohan Kanojiya	**Bilimoria Mehta & Co.** Address: 507-508 Inizio, Opp P.G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099, Maharashtra, India Telephone: +91 99305 98581/ +91 22 2201 4884 Email: aakash.mehta@bilimoriamehta.com Contact Person: Aakash Mehta Membership No.: 165824 Firm Registration No.:101490W Peer Review Number: 017167

Banker to the Company	Public Offer Bank/ Banker to the Offer/ Refund Banker/Escrow Collection Bank
Indian Bank Address: Deccan Gymkhana Branch 759/62, Prabhat Road, Deccan Gymkhana Pune-411004 Telephone: + 91 20 25433304 Fax: 020-25448556 Email: deccangymkhana@indianbank.co.in Website: www.indianbank.in Contact Person: Rajkrishna Neeraj	**Axis Bank Limited** Address: 7th Floor, C-2 Wadia Internation Centre, Worli, Mumbai – 400 025 Telephone: +91 9004951107 Email: mangesh1.bhosle@axisbank.com Website: www.axisbank.com Contact Person: Mangesh Bhosle SEBI Registration No.: INBI00000017
Sponsor Bank	**Syndicate Member**
Axis Bank Limited Address: 7th Floor, C-2 Wadia Internation Centre, Worli, Mumbai – 400 025 Telephone: +91 9004951107 Email: mangesh1.bhosle@axisbank.com Website: www.axisbank.com Contact Person: Mangesh Bhosle SEBI Registration No.: INBI00000017	**Globalworth Securities Limited** Address: 716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidhyavihar Railway Station, Vidhyvihar, West, Mumbai – 400086, Maharashtra, India Telephone: +91 22-69190011 Email: compliance@globalworth.in Website: www.globalworth.in Contact Person: Mr. Kulin Shah SEBI Certificate Registration: INZ000189732 Market Maker Registration No.: 6243 CIN: U67190MH2010PLC201996

CHANGES IN THE AUDITORS:

Except as stated below, there has been no change in the auditors of our Company in the three years immediately preceding the date of this Red Herring Prospectus:

Name of the Auditor	Vishal Gandhi and Associates	MASD & CO.	Bilimoria Mehta & Co.
Membership No./ FRN	0129211	146249W	101490W
Peer Review No.	N.A	N.A	017167
Email ID	mail@cavishalgandhi.com	aakash.mehta@masd.co.in	aakash.mehta@bilimoriamehta.com
Address	204, Guru Ganesh Complex, Near old Vasant Talkies, Ahmednagar -414001 Maharashtra, India	101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali West MTNL S.V Road, Mumbai-400067 Maharashtra, India	507-508 Inizio, Opp P.G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099, Maharashtra, India
Date of Appointment	September 26, 2018	January 22, 2024	September 11, 2024
Date of Re-appointment	September 27, 2022	N.A	N.A
Reason for Change for Appointment / Re-appointment	Appointment for a period of 5 years due to completion of the previous term	-	-
Date of cessation	January 22, 2024	August 8, 2024	N.A
Reason for Change for Cessation	Pre-occupation	All current partners of MASD & Co LLP are resigning and transitioning to Bilimoria Mehta & Co, a peer-reviewed firm.	N.A

SELF-CERTIFIED SYNDICATE BANK(S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) 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 other website 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 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Offer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

INTER-SE ALLOCATION OF RESPOSIBILITIES

Expert Global Consultants Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

MONITORING AGENCY

On May 21, 2025, our Company has appointed Infomerics Valuation and Rating Limited as Monitoring Agency.

The details of the Monitoring Agency have been provided below:

Name	Infomerics Valuation and Rating Limited
SEBI Registration No.	IN/CRA/007/2015
Expiry Date of Registration	Perpetual
Corporate Address	Office No-1102, 1103, 1104 B- Wing, Kanakia Wall Street, off, Andheri- Kurla Rd, Andheri East, Mumbai, Maharashtra-400093
Contact Person	Sakshi Keswani
Telephone	7666670185
Website	https://www.infomeries.com/
Email	sakshi.keswani@infomerics.com

APPRAISING AUTHORITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution but shall be monitored by the Audit Committee.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

EXPERT OPINION

Our Company has received written consents from the following persons to include their names in this Offer Document as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consents/certificates have not been withdrawn as on the date of this Red Herring Prospectus:

Consent dated November 6, 2024, from Statutory and Peer Review Auditor, in respect of Auditors' reports on the Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement. Certificate dated August 13, 2025, from Statutory and Peer Review Auditor, in respect of Statement of Possible Special Tax Benefit.

Consent dated December 24, 2024 from Independent Chartered Engineer i.e. Alhad Deshpande in respect of their certificate dated December 3, 2024 and July 31, 2025, on Company's installed capacity and capacity utilisation at manufacturing unit included in this Red Herring Prospectus.

Above-mentioned consents have not been withdrawn as on date of this Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS

The book building, in the context of the Offer, 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 and Promoter Selling Shareholder, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Kesari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- Market Maker to the Offer
- Underwriter to the Offer
- The Escrow Collection Banks/ Bankers to the Offer; and
- The Designated Intermediaries and Sponsor bank.

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM and Promoter Selling Shareholder allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of 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 Offer Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Offer Procedure*"** beginning on page 246 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 246 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at Offer Price or above this Offer Price or the such Cut-Off Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Offer Procedure*"** on page 246 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date*	Thursday, September 04, 2025
Bid/ Offer Closing Date**^	Tuesday, September 09, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, September 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, September 12, 2025

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

***Our Company may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/ Offer Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/ Offer Closing Date.*

 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

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

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

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

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

FILING

This Red Herring Prospectus shall be filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Offer Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI diary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting agreement is dated May 20, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size Underwritten
Expert Global Consultants Private Limited 503 & 504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India **Telephone:** +91 11 4509 8234 **Facsimile:** N.A. **Email:** ipo@expertglobal.in **Website:** https://www.expertglobal.in/ **Investor Grievance Email:** compliance@expertglobal.in **Contact Person:** Mr. Shobit R. Agarwal **SEBI Registration Number:** INM000012874	4,50,000	[●]	15%
Cumulative Capital Private Limited 321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India. **Telephone:** +91 98196 62664 / 701 625 1158 **Facsimile:** N.A. **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha **SEBI Registration Number:** INM000013129	25,50,000	[●]	85%

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

MARKET MAKER

Name:	Globalworth Securities Limited
Address:	716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near VidhyaviharRailway Station, Vidhyvihar, West, Mumbai – 400086, Maharashtra, India
Tel No:	+91 022-69190011
Fax No:	NA
Email:	compliance@globalworth.in
Website:	www.globalworth.in
Contact Person:	Mr. Kulin Shah
SEBI Registration No.:	INZ000189732
Market Maker Registration No.:	6243
CIN:	U67190MH2010PLC201996

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager have entered into an agreement dated May 20, 2025 with Globalworth Securities Limited, a Market Maker registered with SME Platform of BSE Limited in order to fulfil the obligations of Market Making

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the

quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. The Market Maker shall have the right to terminate the said arrangement by giving–one month - notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two- way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: *CIR/MRD/DP/02/2012* dated *January 20, 2012*, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

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

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

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

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

16. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size, and as follows:

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from tIe to time.

CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect to the Offer, as at the date of this Red Herring Prospectus is set forth below:

Amount (₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price[1]
I.	**Authorised share capital [2]**		
	1,11,00,000 Equity Shares of ₹ 10/- each	1,110.00	-
II.	**Issued, subscribed and paid-up share capital prior to the Offer[3]**		
	75,30,000 Equity Shares of ₹ 10/- each	753.00	-
III.	**Present Offer in terms of this Red Herring Prospectus**		
	Up to 30,00,000[3] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	up to 300.00	[●]
Which consists of:			
	Fresh Issue up to 25,00,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][4]	up to 250.00	[●]
	Offer for Sale up to 5,00,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][5]	up to 50.00	[●]
***Which comprises of*:**			
	Market Maker Reservation Portion: 1,50,000^ equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share reserved as Market Maker portion	15.00	[●]
	Net Offer to the Public: Net Offer to Public of 28,50,000^ equity shares of face value of ₹10/- each at a price of ₹ [●] per equity share to the Public	285.00	[●]
Of which:			
	Individual Investor Portion: 9,98,400^ equity shares of face value of ₹ 10/- each at a price of per equity share will be available for allocation to Individual Investors.	99.84	[●]
	Non- Institutional Portion:** 4,28,400^ equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share will be available for allocation to Non-Institutional Investors.	42.84	[●]
	Qualified Institutional Buyers: 14,23,200^ equity shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per equity share will be available for allocation to Qualified Institutional Buyers.	142.32	[●]
IV.	**Issued, subscribed and paid-up share capital after the Offer**		
	1,00,30,000 Equity Shares of ₹ 10/- each		1,003.00
V.	**Securities premium account**		
	Before the Offer		234.00
	After the Offer		[●]

^*Subject to finalisation of basis of allotment*

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

(1) *To be updated upon finalisation of the Offer Price*

(2) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see "**History and Certain Corporate Matters**" on page 169 of this Red Herring Prospectus.*

(3) *As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

(4) *The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated August 28, 2024 and July 17, 2025, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 30, 2024 and August 8, 2025.*

(5) *For details of authorizations received for the Offer for Sale, please refer to the chapter "**The Offer**" beginning on page 50 of this Red Herring Prospectus. The Equity Shares being offered by each Promoter Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

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

Changes in the authorized share capital of our Company

Sr. No.	Particulars of Amendment	Date of Shareholder's approval
1.	Increase in authorized share capital of our Company from ₹ 1,00,000 divided into 1,000 Equity shares of ₹ 100/- each to ₹ 3,00,00,000 divided into 3,00,000 Equity shares of ₹ 100/- each.	March 09, 2015
2.	The authorised capital of our Company was amended from ₹ 3,00,00,000 divided into 3,00,000 equity shares of ₹ 100/- each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each.	December 14, 2023
3.	Increase in authorized share capital of our Company from ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each to ₹ 11,10,00,000 divided into 1,11,00,000 Equity shares of ₹ 10/- each.	December 26, 2023

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

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

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
On Incorporation (March 11, 2014)	1,000	100	100	Cash	Incorporation[(i)]	1,000	1,00,000
March 23, 2015	45,155	100	100	Cash	Private Placement [(ii)]	46,155	46,15,500
March 30, 2016	12,072	100	100	Cash	Private Placement [(iii)]	58,227	58,22,700
March 30, 2017	1,57,900	100	100	Cash	Private Placement [(iv)]	2,16,127	2,16,12,700
March 31, 2018	83,873	100	100	Cash	Private Placement [(v)]	3,00,000	3,00,00,000
Our Company sub-divided 3,00,000 equity shares of ₹100/- each to 30,00,000 equity shares of ₹ 10/- each pursuant to its shareholders resolution dated December 14, 2023.							
January 23, 2024	42,30,000	10	Nil	N.A.	Bonus Offer[(vi)] (141:100)	72,30,000	7,23,00,000
December 05, 2024	3,00,000	10	88	Cash	Private Placement [(vii)]	75,30,000	7,53,00,000

(i) Initial Subscribers to Memorandum of Association subscribed 1,000 Equity Shares of face value of ₹100/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Shrenik Katariya	500
2.	Shreyans Katariya	500
Total		**1,000**

(ii) Private Placement of 45,155 Equity shares of face value of ₹ 100/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Tarunsagar Capital Services Pvt Ltd	20,505
2.	Shreyans Katariya	7,275
3.	Ravindra Kanakmal Katariya	5,125
4.	Bharti Ravindra Katariya	5,125
5.	Siddharth Satish Katariya	5,125
6.	Seema Balasaheb Bhagat	2,000
Total		**45,155**

(iii) Private Placement of 12,072 Equity Shares of face value of ₹ 100/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Tarunsagar Capital Services Pvt Ltd.	9,572
2.	Dhanshri Ravindra Katariya	200
3.	Ravindra Kanakmal Katariya (HUF)	200
4.	Satish Kanakmal Katariya (HUF)	200
5.	Kanakmal Pukhraj Katariya (HUF)	200
6.	Vijay Lalchand Jalori	200
7.	Harsha Vijay Jalori	200
8.	Sunita Devendra Kaswa	200
9.	Rajesh Ratanlal Kaswa	200
10.	Smriti Devendra Kaswa	200
11.	Ratanlal Lalchand Kaswa	200
12.	Shantabai Ratanlal Kaswa	200
13.	Balasaheb Hemraj Bhalgat	200
14.	Simran Balasaheb Bhalgat	100
Total		**12,072**

(iv) Private Placement of 1,57,900 Equity Shares of face value of ₹100/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Superfine Photo Co. Pvt Ltd	39,100
2.	Superfine Colour Labs Pvt Ltd	28,600
3.	Shreyans Katariya	22,200
4.	Tarunsagar Capital Services Pvt Ltd	20,000
5.	Superfine Digital Colour Labs Pvt Ltd	12,000
6.	Ravindra Kanakmal Katariya	7,000
7.	Bharti Ravindra Katariya	7,000
8.	Siddharth Satish Katariya	7,000
9.	Sunita Satish Katariya	5,000
10.	Ketaki Siddharth Katariya	5,000
11.	Komal Shrenik Katariya	5,000
Total		**1,57,900**

(v) Private Placement of 83,873 Equity Shares of face value of ₹100/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Superfine Photo Co. Pvt Ltd	26,500
2.	Superfine Digital Colour labs Pvt Ltd	20,000
3.	Superfine Colour Labs Pvt Ltd	20,000
4.	Tarunsagar Capital Services Pvt Ltd	10,000
5.	Shreyans Katariya	7,373

Sr. No.	Name of the Persons	No. of Shares Allotted
Total		**83,873**

(vi) Bonus Offer of 42,30,000 Equity Shares of face value of ₹10/- each fully paid as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Shreyans Katariya	35,05,612
2.	Bharti Ravindra Katariya	2,06,565
3.	Ketaki Siddharth Katariya	1,99,163
4.	Shreyans Katariya HUF	1,35,360
5.	Sunita Satish Katariya	70,500
6.	Komal Shrenik Katariya	70,500
7.	Anushka Shreyans Katariya	42,300
Total		**42,30,000**

(vii) Private Placement of 3,00,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No.	Name of the Persons	No. of Shares Allotted
1.	Vijay Jayantilal Sanghavi	2,27,272
2.	Brijesh Jitendra Parekh	72,728
Total		**3,00,000**

2. Offer of Equity Shares out of revaluation reserves.

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

3. Equity *Shares allotted in terms of any schemes of arrangement:*

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

4. Details of Lock-in of Equity Shares

a) Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by the Promoter shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years, two years and one years from the date of allotment, are set out in the following table:

No. of Equity Shares Issued/Allotted	Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Shreyans Katariya								
35,05,613	20,10,000	Bonus allotment	January 23, 2024	10	Nil	Other than cash	20.04	3 Years
35,05,613	14,95,613	Bonus allotment	January 23, 2024	10	Nil	Other than cash	14.91	2 Years
2,000*	2,000	Share Transfer from Harsha Vijay Jalori	March 29, 2022	10	10	Cash	0.02	2 Years

No. of Equity Shares Issued/Allotted	Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
2,000*	2,000	Share Transfer from Vijay Lalchand Jalori	March 29, 2022	10	10	Cash	0.02	2 Years
2,000*	2,000	Share Transfer from Kanakmal Pukhraj Katariya (HUF)	March 29, 2022	10	10	Cash	0.02	2 Years
2,000*	2,000	Share Transfer from Satish Kanakmal Katariya (HUF)	March 29, 2022	10	10	Cash	0.02	2 Years
2,000*	2,000	Share Transfer from Ravindra Kanakmal Katariya (HUF)	March 29, 2022	10	10	Cash	0.02	2 Years
2,000*	2,000	Share Transfer from Dhanashri Ravindra Katariya	March 29, 2022	10	10	Cash	0.02	2 Years
4,86,000*	2,33,319	Share Transfer from Superfine Colour Labs Private Limited	March 29, 2022	10	10	Cash	2.33	2 Years
4,86,000*	2,52,681	Share Transfer from Superfine Colour Labs Private Limited	March 29, 2022	10	10	Cash	2.52	1 Years
4,58,000*	4,58,000	Share Transfer from Superfine Digital Colourlabs Private Limited	March 29, 2022	10	10	Cash	4.55	1 Years
5,86,000*	5,86,000	Share Transfer from Superfine Photo Co Private Limited	March 29, 2022	10	10	Cash	5.29	1 Year
5,70,770*	4,44,250	Share Transfer from Tarunsagar Capital Services Private Limited	March 29, 2022	10	10	Cash	4.43	1 Year
Total	**54,91,863**						**54.75**	

**The No. of shares issued/allotted is taken after considering the split of equity shares from face value of ₹ 100 to ₹ 10.*

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the aforementioned Equity Shares, please refer above section "***History of Paid-up Share Capital of our Company***".

Our Promoter has given consent to include such a number of Equity Shares held by them as may constitute 20% of the fully diluted post Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

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

b) Compliance with Lock-in Requirements:

The entire pre-Offer paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

i. As required by clause (a) of Regulation 238, Minimum Promoter's Contribution i.e. 20,10,000 equity shares held by our promoter Shreyans Katariya which shall hold 20.04% of proposed post-Offer paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

ii. The expression "date of commencement of commercial production" has been defied to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.

iii. As required by clause (b) (i) of Regulation 238, the fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. 17,40,932 equity shares except OFS Shares held by our promoter Shreyans Katariya which shall hold 17.36% of proposed post-Offer paid up capital shall be locked in for a period of two years from the date of Allotment in the IPO; and

iv. As required by clause (b) (ii) of Regulation 238, the remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. 17,40,931 equity shares except OFS Shares held by our promoter Shreyans Katariya which shall hold 17.36% of proposed post-Offer paid up capital shall be locked in for a period of one year from the date of Allotment in the IPO.

v. As required by Regulation 239, the entire pre-Offer capital held by persons other than the promoter i.e. 15,38,137 as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

c) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors:

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

d) Other requirements in respect of Lock-in:

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

a. With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

b. With respect to the Equity Shares locked-in for a period of two and one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan.

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

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

5. Recording on non-transferability of Equity Shares locked-in:

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (₹ Per share)
1.	Shreyans Katariya	59,91,863	4.15

**As certified by Bilimoria Mehta & Co, by way of their certificate dated August 13, 2025.*

7. Except as disclosed below, we have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Red Herring Prospectus:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Benefits accrued to Company	Nature of allotment
December 5, 2024	Vijay Jayantilal Sanghavi	2,27,272	10/-	88/-	Future expansion plans, working capital requirement and general corporate purpose	Private Placement
	Brijesh Jitendra Parekh	72,728				
	Total	**3,00,000**				

8. The shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

** All Equity Shares of our Company prior to this Offer will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Summary of Shareholding Pattern

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities[1]				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) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	4	66,48,588	-	-	66,48,588	88.29	66,48,588	-	66,48,588	88.29	-	88.29	-		-		66,48,588
(B)	Public	5	8,81,412			8,81,412	11.71	8,81,412	-	8,81,412	11.71	-	11.71	-		-		8,81,412
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**75,30,000**	**-**	**-**	**75,30,000**	**100.00%**	**75,30,000**	**-**	**75,30,000**	**100.00%**	**-**	**100.00%**	**-**		**-**		**75,30,000**

Note:
[1] *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote*
[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*
[3] *The Equity Shares of our Company prior to the IPO will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.*

9. Details of the shareholding of the major shareholders of the Company:

(a) The Equity Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as of the date of this Red Herring Prospectus are detailed in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Shreyansh Ravindra Katariya	59,91,863	79.57%
2.	Bharti Ravindra Katariya	3,53,065	4.69%
3.	Ketaki Siddharth Katariya	3,40,412	4.52%
4.	Shreyans Katariya HUF	2,31,360	3.07%
5.	Vijay Jayantilal Sanghavi	2,27,272	3.02%
6.	Sunita Satish Katariya	1,20,500	1.60%
7.	Komal Shrenik Katariya	1,20,500	1.60%
Total		**73,84,972**	**98.07%**

(b) The Equity Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Shreyansh Ravindra Katariya	59,91,863	79.57%
2.	Bharti Ravindra Katariya	3,53,065	4.69%
3.	Ketaki Siddharth Katariya	3,40,412	4.52%
4.	Shreyans Katariya HUF	2,31,360	3.07%
5.	Vijay Jayantilal Sanghavi	2,27,272	3.02%
6.	Sunita Satish Katariya	1,20,500	1.60%
7.	Komal Shrenik Katariya	1,20,500	1.60%
Total		**73,84,972**	**98.07%**

(c) The Equity Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on 1 year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Shreyansh Ravindra Katariya	59,91,863	82.88%
2.	Bharti Ravindra Katariya	3,53,065	4.88%
3.	Ketaki Siddharth Katariya	3,40,412	4.71%
4.	Shreyans Ravindra Katariya HUF	2,31,360	3.20%
5.	Sunita Satish Katariya	1,20,500	1.67%
6.	Komal Shrenik Katariya	1,20,500	1.67%
7.	Anushka Shreyans Katariya	72,300	1.00%
Total		**72,30,000**	**100.00%**

(d) The Equity Shareholders holding 1% or more of the paid-up share capital of our company and the number of Equity Shares held by them as on 2 years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Shreyansh Ravindra Katariya	2,48,625	82.88%
2.	Bharti Ravindra Katariya	24,250	8.08%
3.	Ketaki Siddharth Katariya	17,125	5.71%
4.	Sunita Satish Katariya	5,000	1.67%
5.	Komal Shrenik Katariya	5,000	1.67%

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
Total		**3,00,000**	**100.00%**

(e) For point 9. (a), (b), (c) and (d), the Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on the date of this Red Herring Prospectus.

10. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Details of the Pre and Post Offer Shareholding of our Promoter and Promoter Group are as below:

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) Holdings	Number of Equity Shares	Percentage (%) Holdings
(A) Promoter/Promoter Selling Shareholder				
Shreyans Katariya	59,91,863	79.57%	[●]	[●]
Total (A)	**59,91,863**	**79.57%**	[●]	[●]
(B) Promoter Group				
Anushka Shreyans Katariya	72,300	0.96%	[●]	[●]
Bharati Ravindra Katariya	353,065	4.69%	[●]	[●]
Shreyans Katariya HUF	2,31,360	3.07%	[●]	[●]
Total (B)	**6,56,725**	**8.72%**	[●]	[●]
Total (A) + (B)	**66,48,588**	**88.29%**	[●]	[●]

11. Aggregate Pre-Offer Shareholding of Our Promoters, Promoter Group and Additional Top 10 Shareholders:

The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Offer as at RHP is set forth below:

Sr. No.	Pre-Offer Shareholding as at the Date of Red Herring Prospectus			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Shareholding (in%)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
Promoter and Promoter Group[1]							
1.	Shreyans Katariya	59,91,863	79.57%	[●]	[●]	[●]	[●]
	Bharati Ravindra Katariya	3,53,065	4.69	[●]	[●]	[●]	[●]
	Shreyans Katariya HUF	2,31,360	3.07	[●]	[●]	[●]	[●]
	Anushka Shreyans Katariya	72,300	0.96	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
1.	Ketaki Siddharth Katariya	3,40,412	4.52	[●]	[●]	[●]	[●]
2.	Vijay Jayantilal Sanghavi	2,27,272	3.02	[●]	[●]	[●]	[●]
3.	Komal Shrenik Katariya	1,20,500	1.60	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer Shareholding as at the Date of Red Herring Prospectus			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Shareholding (in%)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
	Sunita Satish Katariya	1,20,500	1.60	[●]	[●]	[●]	[●]
4.	Brijesh Jitendra Parekh	72,728	0.97	[●]	[●]	[●]	[●]
	Total	**75,30,000**	**100**	**[●]**	**[●]**	**[●]**	**[●]**

** There are only 5 shareholders other than Promoter and Promoter Group*

[1] The Promoter Group shareholders are Anushka Shreyans Katariya, Bharati Ravindra Katariya and Shreyans Katariya HUF.

[2] Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

[3] Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

12. Build-up of Promoter's shareholding in our Company:

The build-up of the shareholding of our Promoter since incorporation of our Company till the date of this Red Herring Prospectus is set forth below:

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post Offer equity share capital
On Incorporation (March 11, 2014)	500	100	100	Cash	Subscription to the MoA	0.07*	[●]
January 23, 2015	7,275	100	100	Cash	Private Placement	0.97*	[●]
March 30, 2017	22,200	100	100	Cash	Private Placement	2.95*	[●]
March 31, 2018	7,373	100	100	Cash	Private Placement	0.98*	[●]
March 29, 2022	57,077	100	100	Cash	Share Transfer from Tarunsagar Capital Services Private Limited	7.58*	[●]
March 29, 2022	58,600	100	100	Cash	Share Transfer from Superfine Photo Co Private Limited	7.78*	[●]
March 29, 2022	45,800	100	100	Cash	Share Transfer from Superfine Digital Colourlabs Private Limited	6.08*	[●]
March 29, 2022	48,600	100	100	Cash	Share Transfer from Superfine	6.45*	[●]

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post Offer equity share capital
					Colour Labs Private Limited		
March 29, 2022	200	100	100	Cash	Share Transfer from Dhanashri Ravindra Katariya	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Ravindra Kanakmal Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Satish Kanakmal Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Kanakmal Pukhraj Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Vijay Lalchand Jalori	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Harsha Vijay Jalori	0.03*	[●]
Our Company sub-divided 2,48,625 equity shares of ₹100/- each to 24,86,250 equity shares of ₹ 10/- each pursuant to its shareholders resolution dated December 14, 2023.							
January 23, 2024	35,05,613	10	NA	Consideration other than Cash	Bonus allotment (141:100)	46.55%	[●]
Total	**59,91,863**					**79.57%**	**[●]**

* *Adjusted for sub-division of equity shares of ₹100/- each to equity shares of ₹ 10/- each.*

All the Equity Shares held by our Promoter was fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoter is pledged or are otherwise encumbered, as on the date of this Red Herring Prospectus.

13. Sales or purchases of Equity Shares or other specified securities of our Company by the Promoter and Promoter Group, or by our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus:

None of the members of the Promoter and Promoter Group, or our Directors and their relatives have sold, purchased, acquired or gifted any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

15. As on the date of this Red Herring Prospectus, our Company has 9 (Nine) shareholders.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus. Further, the Equity Shares to be Offered or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

17. Neither the BRLM and nor their associates as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares as on the date of filing of this Red Herring Prospectus.

18. Our Company, the Promoter, the Directors, and the BRLM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

19. As on date of this Red Herring Prospectus, our Company has not granted any options or any equity shares issued under any scheme of employee stock option or employee stock purchase or Stock Appreciation Right Scheme.

20. No person connected with the Offer, including, but not limited to the BRLM, the Syndicate Members, our Company, our Directors, our Promoter or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

21. The Issuer company is in compliance with The Companies Act, 2013 regarding the issuance of securities since inception until the date of filing this Red Herring Prospectus.

22. There is no Pre-IPO placement as on the date of this Red Herring Prospectus.

23. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer 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 further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

24. 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 filing of the Draft Red Herring Prospectus with BSE until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be, other than in connection with any Offer of Equity Shares pursuant to exercise of options vested under the ESOP Scheme tax.

25. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

26. Except as disclosed in ***"Our Management"*** on page 172 of this Red Herring Prospectus, none of our Directors and KMPs hold any Equity Shares in our Company.

27. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus.

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

29. Our Promoter and members of the Promoter Group will not submit Bids or otherwise participate in this Offer.

30. There shall be only one denomination of the Equity shares, unless otherwise permitted by law.

31. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue by the Company and Offer for Sale by Promoter Selling Shareholder.

The Offer for Sale

The Promoter Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Promoter Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see ***"The Offer"*** on page 50 of this Red Herring Prospectus.

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

1. To meet the working capital requirements;
2. To fund capital expenditure for Civil construction and electrification;
3. To fund capital expenditure for purchase of Plant and Machinery; and
4. General corporate purposes

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer.

Net Proceeds

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue [1]	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue [2]	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")	[●]

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000 lakhs whichever is lower.

2. These expenses do not include any GST chargeable or TDS deductible.

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026
To meet the working capital requirements	900.00	900.00	900.00
To fund capital expenditure for Civil construction and electrification	517.44	517.44	517.44

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026
To fund capital expenditure for purchase of Plant and Machinery	2,040.32	2,040.32	2,040.32
General corporate purposes *	[●]	[●]	[●]
Total	[●]	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000 lakhs whichever is lower.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, 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 utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000 lakhs whichever is lower.

Means of finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals. Further there is no requirement of firm arrangement and the Object to Offer is not partially funded by the bank(s) / financial institution(s).

Details of the Objects of the Offer

1. To meet the working capital requirements

Our Company proposes to utilise ₹ 900.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Peer Review Auditors, through their certificate dated August 13, 2025 for FY 2023, FY 2024 and 2025 are provided in the table below:

(₹ in lakhs)

Particulars	As on March 31, 2023 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2025 (Audited)
Current Assets			
Trade Receivables	791.6	108.9	333.2
Cash and Cash Equivalents (C)	**4.3**	**6.0**	**7.1**
Inventories	1,351.6	1,769.5	3,004.6
Short term loans and advances	-	235.4	150.6
Other Current Assets	33.0	43.0	39.3
Total current assets (A)	**2,180.6**	**2,162.7**	**3,534.8**
Current Liabilities			
Trade payables	521.8	437.8	236.1
Other current liabilities	204.8	260.0	161.5
Short term provisions	-	49.6	447.8
Total current liabilities (B)	**726.6**	**747.4**	**845.3**
Net working capital (A-B-C)	**1,449.8**	**1409.3**	**2,682.4**
Source of funds			
Internal accruals	514.8	458.3	1,671.0
Borrowings	935.0	951.0	1,011.5

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated August 13, 2025, has approved the projected working capital requirements for financial year 2026, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	As on March 31, 2026 (Estimated)
Current Assets	
Trade Receivables	1,821.9
Cash and Cash Equivalents (C)	**3,146.9**
Inventories	3,356.2
Short term loans and advances	200.0
Other Current Assets	650.0
Total current assets (A)	**9,175.0**
Current Liabilities	
Trade payables	843.8
Other current liabilities	918.7
Short term provisions	11.2
Total current liabilities (B)	**1,773.8**
Net working capital (A-B-C)	**4,254.3**
Source of funds	
Internal accruals	2,174.3
Borrowings	1,180.0
Amount proposed to be utilized from Net Proceeds	900.0

Assumptions for our estimated working capital requirements

Particulars (in days)	FY 2023 Audited	FY 2024 Audited	FY 2025 Audited	FY 2026 Estimated
Current Assets				
Trade Receivables	41	6	11	38
Inventories	70	90	97	70
Other Current Assets	2	2	1	14
Short term loans and advances	-	12	5	4
Current Liabilities				
Trade Payable	28	23	9	22
Other Current Liabilities	11	14	6	26
Net Working Capital Days	74	73	99	78

Justifications

Particulars	Justification
Inventories	The fluctuations in inventory usage days reflect changes in operational efficiency and market conditions. The sharp increase from FY 2023 (70 days) to 90 days in FY 2024 and 97 days for FY 2025, indicated that the Company maintains the required stock level of upto 3 months to cater to the increased demand of sales. The projected reduction to 70 days in FY 2026 signals a planned return to optimal inventory practices. These projections demonstrate strategic efforts to balance inventory holding costs with demand fulfilment. Further, The Company operates in the automobile sector and has recently secured significant orders from large automobile company and its vendors. As part of the supply requirements, these OEMs and multinational clients mandate the maintenance of a minimum inventory level to ensure uninterrupted supply to their production lines. Consequently, the Company has increased its investment in inventories to meet these requirements and ensure smooth and timely deliveries.
Trade receivables	The trade receivables usage shows significant fluctuations over the observed periods, reflecting changes in credit terms, collection efficiency and sales cycles. The sharp decrease in FY 2024 to just 6 days indicates higher upfront payments or reduced credit sales. The increase to 11 days by FY 2025 suggests normalization of collection practices. The projected rise to 38 days in FY 2026 implies a return to historical norms, potentially to support higher sales and more extended credit terms to customers.
Short term loans and advances	Short term loans and advances includes advance given to suppliers by Company.
Other Current Assets	Other current assets of the company includes Advance tax paid, TDS receivable, GST receivables and others.
Cash & Cash equivalents	The Cash & Cash equivalents figure is arrived from the cashflow statement of the CMA which takes the tentative IPO shares and money into consideration for arriving at the same. As the Company expects to raise the fund in FY26, the cash & cash equivalents are higher at ₹ 3,146.90 lakhs.
Trade payables	The Trade Payables days shows fluctuations over the given periods, reflecting changes in payment terms and cash flow management strategies. The trade payable days of the Company ranges between 9 to 28 days during FY 2023 to FY 2025. The Company expects to keep the trade payable days within this range to ensure timely payments to the suppliers and maintaining health relationship with them in order receive the better services from them to cater to the increasing demand of the company's products.
Other Current liabilities	Other current liabilities of the company includes TDS Payable, GST Payable, Wages & Salary payable and others.

2. Capital Expenditure for Civil construction and electrification

Sharvaya Metals Limited is setting up a new facility to enter the aluminium extrusion segment, expanding beyond its current products like ingots, billets, and sheets. This will help the Company serve sectors such as automotive, electric vehicles, infrastructure, renewable energy, electronics, aerospace, and consumer durables. The investment will support growing demand driven by trends in lightweighting and infrastructure development, and help the Company serve both domestic and international markets. The facility will allow the Company to offer aluminium profiles with product differentiation, customized OEM solutions, and full-range offerings, supporting customer retention. It will also use in-house billets, improving material use, reducing supplier dependence, lowering logistics costs, and supporting cost control. Advanced extrusion technology with automated systems for die handling, cooling, and finishing will improve efficiency, allow real-time monitoring, and reduce downtime. The investment is expected to support revenue growth, improve margins through billet use, deliver returns over time, and contribute to overall business and shareholder growth.

Our Company has an existing facility for manufacture of Aluminium Alloyed Ingots and Scrap, Aluminium Billets, Aluminium Slabs, Aluminium Sheets and Aluminium Circles Electric Vehicle, Aluminium Components and Extruded Products and Aluminium Extrusion Dies at our unit situated at Gat No 59, 17th KM Stone, Vill. Bhalwani,

Nagar-Kalyan Highway, Tal. Parner, Dist. Ahmednagar, Maharashtra, India. For details of the manufacturing facility, please refer section "Our Properties" under the Chapter titled "Our Business" on page 137 of this Red Herring Prospectus. The said unit currently has an installed production capacity of 5,300 metric tonnes per annum.

The details of Factory Building situated at Gat No. 59, Nagar-Kalyan Road, Vill. Bhalwani, Dist. Ahilyanagar is as follows:

Total area available: Gat No 59: 6400 Sq. Mtr & Gat No. 60 : 2000 Sq. Mtr, Total Area : 8400.00 Sq. Mtr.

Sr. No.	Particulars	Area
1.	Total Area available	8,400.00 Sq. Mtr
2.	Area already utilised for present setup (includes Building, Office Block, RM Stores area, Electrical and Guard room)	3,715.61 Sq. Mtr
3.	Free area available for proposed expansion	4,684.39 Sq. Mtr
4.	Area Required for proposed building	2,029.50 Sq. Mtr
5.	Free area post expansion	2,654.89 Sq. Mtr

Thus the Company has sufficient space available for proposed expansion. The present factory building area of 2,407.53 Sq. Mtr is used for the present operations of the Company.

The Company proposes to set up new PEB Shed for the proposed expansion. The Company's present capacity utilization for Aluminium Ingots, Billets, Circles, Sheets, Electric Vehicle Aluminium Components and Extrusion Dies is ~89% for the period ended March 31, 2024 and are at similar levels for the period ended March 31, 2025.

The capacity expansion proposed is to manufacture Aluminium Extruded products with annual capacity of 8,000 Metric Tons. The capacity expansion is a backward integration for manufacture of Electric Vehicle Aluminium Components, further new products such as Aluminium Formwork Extrusion, Extrusions for defence applications, Building and Construction, Rail, Transport and Engineering

To fund capital expenditure for Civil construction and electrification:

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)*	Validity	Amount (₹ in Lakhs)*
1	YC/2025-26/09	August 8, 2025	Yash Construction	Compound wall, electric yard, Security Cabin, Weigh bridge foundation, machinery foundation, Raw material yard and store yard and canopy	1	95.41	180 Days	95.41
2	P-1702-R2	August 7, 2025	Mahavir Metal Depot	Manufacturing, Supply & Erection of Pre-Engineered Steel Building	1	249.94	180 Days	249.94
3	YC/2025-26/10	August 7, 2025	Yash Construction	Cooling tower and Water Pipeline	1	59.35	180 Days	59.35
4	SSC/July25/23	July 30, 2025	Sai Siddhi Constructions	Shed Works	1	112.74	180 Days	112.74
Total								**517.44**

**Above estimates are inclusive of GST.*

Rationale of the Civil construction and electrification:

Sr. No.	Name of Machinery	Justification for Expense
1	Compound wall, electric yard, Security Cabin, Weigh bridge foundation, machinery foundation, Raw material yard and store yard and canopy.	This is required for safety and protection of factory premises. The foundations are required for installing the weighbridge and machinery to sustain the structure of the same. Raw Material yard is required to keep the material safely and in proper condition.
2	Manufacturing, Supply & Erection of Pre-Engineered Steel Building	Pre-Engineered Steel Building is required to install all the machineries of this setup.
3	Cooling tower and Water Pipeline	Cooling Tower is required to cool the coolants and water and transport the same to the Heat Exchangers in the Press line and the Water Quenching System.
4	PEB Shed Works	A PEB Shed is required to be extended for the company's project, Pre engineered building is a modern construction technique where a building is designed and fabricated in a factory and then assembled on-site. These structures facilitate in improving efficiency and are cost-effective, and time-saving, making them ideal for industrial sheds.

3. Capital expenditure for purchase of Plant and Machinery:

Our Company proposes to utilize an aggregate amount of ₹ 2,040.32 lakhs from the net proceeds towards the purchase of Plant & Machinery. The capacity expansion proposed is to manufacture Aluminium Extruded products with annual capacity of 8,000 Metric Tons. The capacity expansion is a backward integration for manufacture of Electric Vehicle Aluminium Components, further new products such as Aluminium Formwork Extrusion, Extrusions for defence applications, Building and Construction, Rail, Transport and Engineering. The details of the Plant & Machinery required to be bought by us including other details are as under:

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)	Validity	Amount (₹ in Lakhs)
1	JLM20250813	August 13, 2025	JLM Foshan City Jingtai Machinery Manufacture Co.,Ltd	Aluminum Profile Short Stroke Front Loading Extrusion Press	1	770.16**	180 Days	770.16**
2	N.A.(1)	August 7, 2025	Enping Leader Auto Machinery Co. Ltd	Handling System	1	781.16**	6 Months	781.16**
3	VTOM-2025-26/091/Riv 0	July 30, 2025	VTOM CRANES PRIVATE LIMITED	SG EOT Crane	1	29.68*	180 Days	29.68*
4	A-123456_R00	July 29, 2025	Ingersoll Rand (India) Ltd	Air Compressor	1	40.11*	180 Days	40.11*
5	GGT-29072025-001	July 27, 2025	Grace G Tech	Air Pipeline	1	27.96*	180 Days	27.96*
6	DIA/HK/2024/QN/7668-R3	July 30, 2025	Digvijay Industries	OLTC Oil Filled Distribution Transformer	1	29.63*	180 Days	29.63*
7	1373/Ahmadnagar/	July 29,	UNIQUE SALES	Electric	1	54.75*	180 Days	54.75*

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)	Validity	Amount (₹ in Lakhs)
	2025-26	2025	& SERVICES	Generating Set And Its Related Auxilaries				
8	RPB-0010	July 8, 2025	Uttam Metal Depo	Crane Beam	1	72.10*	180 Days	72.10*
9	SQYMMT-00008273	July 29, 2025	Yamazaki Mazak Machine Tools Private Limited	Vertical Machining Center	1	58.29#	6 Months	58.29#
10	Q/EIL/EUROCUT MARK II/25-26/SSJ/143	July 31, 2025	Electronica India Limited	CNC Wire cut EDM Model	1	50.30#	180 Days	50.30#
11	Q/EIL/ESG10040A/25-26/SSJ/169	July 31, 2025	Electronica India Limited	Automatic Surface Grinder Model	1	27.40#	180 Days	27.40#
12	Q/EIL/Yuva 850 ZNC/25-26/SSJ/141	July 31, 2025	Electronica India Limited	Electric Discharge Machine Model "Yuva 850 ZNC	1	20.90#	180 Days	20.90#
13	STCQ/31072025_3_MM	July 31, 2025	S&T Engineers (P) Ltd,	Skitek Brand Universal Production Milling Machine and 3 Axis DRO System	5	15.576*	6 months	77.88*
Total								**2,040.32**

**Above estimates are inclusive of GST.*
 # Above estimates are exclusive of GST.
***Above estimates are inclusive of applicable custom duties as per Customs Act, 1962.*
(1) The quotations received from these vendors do not contain any quotation reference number as the supplier/vendor do not have any such policy of keeping references for each quotation they issue.

Rationale of the Machinery:

Sr. No.	Name of Machinery	Justification for Expense
1	Aluminium Profile Short Stroke Front Loading Extrusion Press	The Extrusion Press will increase the production capacity. The company will be able to manufacture vast range of aluminium extrusions required by EV, Automobile and Construction Sector. The company's ability to improve its revenue and profitability will increase.
2	Handling system	The handling table is required for process of Aluminium Extrusion to maintain the hardness and quality of the products.
3	EOT Crane	The Crane is required for placing the material on the Single Log Furnace and movement of the material internally.
4	Air Compressor	Air Compressor is required to provide the Air Supply to the pneumatic machines installed in the factory
5	Air Pipeline	This is special purpose Air pipeline required for Air supply from compressor to the machines at various locations within the factory.
6	OLTC Oil Filled Distribution Transformers	OLTC Transformer is required to control the Electrical fluctuations in the Incoming Electrical Line from the power supplier and to avoid Malfunction and provide safety to the electrical machineries and electrical lines.

Sr. No.	Name of Machinery	Justification for Expense
7	Diesel Generator Set	Generator set is required to avoid downtime in the production as unplanned downtime may cause malfunction in the machines.
8	Crane Beam	A crane beam is a structural component designed to support the weight and movement of overhead cranes, which are used in industrial facilities for lifting and transporting heavy materials.
9	Surface Grinding Machine	It is used to polish and create a mirror like finish on the dies used for extrusion, thereby reducing friction during extrusion and improving the surface quality of the extruded profile.
10	Electric Discharge Machine	It is a high precision machine used to shape hard material and create complex geometries and to create intricate cavities, fine details and sharp corners
11	Vertical Milling Center	Vertical Milling Machine is used to manufacture aluminium extrusion dies for rough and precision machining, slotting, grooving, surface finishing, drilling, tapping etc.
12	Wire Cut Machine	It is a cutting machine required for high precision cuts in aluminium extrusion dies. It is essential machine to perform precision cuts and get the precision in products in microns.
13	Milling Machine	It is used to do value addition to aluminium products by carrying out various machining operations such as surface milling, drilling, taping etc. which are required as per customer requirement mainly from Automobile Industry.

4. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding lower of 15% of the gross proceeds or ₹ 1,000.00 lakhs, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Offer Related Expenses

The total expenses for the offer are estimated to be ₹ [●] lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

The break-up for the estimated Offer related expenses is as set forth below:

Particulars	Estimated expenses (Rs. in Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Offer Expenses	**[●]**	**[●]**	**[●]**

Notes:

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

*Portion for Individual Bidders**	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	
Portion for Eligible Employees	

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

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

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – Axis Bank Limited	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to 30,000 UPI applications. On and above 30,000 UPI applications would be charges ₹ 6.50/- plus GST per UPI ₹ 6.50/- per valid Bid cum Application Form*.The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

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/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraisal by Appraising Agency

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

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

Details of the Monitoring Agency for this Offer:

Name	Infomerics Valuation and Rating Pvt Ltd
SEBI Registration No.	IN/CRA/007/2015
Expiry Date of Registration	Perpetual
Registered Address	Office No-1102, 1103, 1104 B- Wing, Kanakia Wall Street, off, Andheri- Kurla Rd, Andheri East, Mumbai, Maharashtra-400093
Contact Person	Murari Lal Sharma
Telephone	9619112204
Website	https://www.infomeries.com/
Email	mlsharma@infomerics.com

Variation in Objects

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

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should refer to **"*Risk Factors*"**, **"*Our Business*"**, **"*Financial Statements*"** and **"*Management Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 26, 137, 191 and 195, respectively, of this Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

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

- Fully integrated manufacturing facility.
- Multi-product portfolio.
- Effective quality control checks.
- Customer focused.
- Optimal utilization of resources.

For further details, see *"**Our Business**"* on page 137 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"**Restated Financial Statements**"* on page 191 of this Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.**

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2025	17.08	17.08	3
Fiscal 2024	2.12	2.12	2
Fiscal 2023	2.70	2.70	1
Weighted Average	**9.70**	**9.70**	

Notes:

a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

b) Basic and diluted EPS are based on the Restated Financial Information.

c) The face value of each Equity Share is ₹10/-.

d) Earnings per Share (₹) = Profit after tax divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus Offer of Equity Shares.

e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.

f) The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.

g) The aforementioned EPS is calculated by taking into consideration of sub-divided 3,00,000 equity shares of ₹100/- each to 30,00,000 equity shares of ₹ 10/- each pursuant to its shareholders resolution dated December 14, 2023. Pursuant to a resolution of Board of Directors dated January 23, 2024, the Company has allotted one hundred and forty-one bonus shares of face value ₹ 10/- each for every one hundred existing fully paid-up equity share of face value ₹ 10/- each.

2. **Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share**

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as on March 31, 2025	[●]	[●]
P/E ratio based on Diluted EPS as on March 31, 2025	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	41.00
Lowest	31.65
Average	36.33

Note: P/E ratio has been computed based on the closing market price of equity shares on NSE as on August 11, 2025, divided *by the diluted EPS for the year ended March 31, 2025.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	54.92	3
Fiscal 2024	20.13	2
Fiscal 2023	32.00	1
Weighted Average	**39.50**	

Notes:

a) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.

b) RoNW = Net Profit after tax, as restated, divided by net-worth at the end of the year, as restated (Equity attributable to the owners of the company)

c) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares (in ₹)
As of March 31, 2025	30.25
After Completion of the Offer	
- At the Floor Price	70.57
- At the Cap Price	71.56
Offer Price	[●]

Notes:

a) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Standalone Financial Information.

5. Comparison with listed industry peer:

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

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)[1]	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Sharvaya Metals Limited	10/-	11,251.66	17.08	17.08	[●]	54.92	30.25
Peer Group							
Maan Aluminium Limited	10/-	81,017.00	2.87	2.87	41.00	4.97	65.99
Manaksia Aluminium Company Limited	1/-	50,914.75	0.92	0.92	33.18	4.47	20.65
Baheti Recycling Industries Ltd	10/-	52,430.68	17.37	17.37	31.65	40.79	57.02

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the period ended March 31, 2025.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 11, 2025, divided by the Diluted EPS.*
2. *Net Profit after tax, as restated, divided by Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*
3. *NAV is computed as the closing net worth divided by the weighted average outstanding number of equity shares.*

Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 26, 137, and 192, respectively, of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue (₹ in lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance ofourbusiness.
Restated profit for the year (₹ lakhs)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of business.

KPI	Explanations
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW (%)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as Profit before tax plus finance costs divided by total equity plus total borrowings + Deferred tax liabilities.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Bilimoria Mehta & Co, by their certificate dated August 13, 2025.

Financial KPI of our Company

(₹ in lakhs, except percentages)

Particulars	Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue From operations	11,251.66	7,145.35	7,015.04
Total revenue	11,275.87	7,157.61	7,053.04
EBITDA	1,930.29	355.68	336.70
EBITDA Margin (%)	17.16	4.98	4.80
Profit after tax	1,250.93	153.57	194.96
PAT Margin (%)	11.12	2.15	2.78
Return on Net Worth (RONW) (%)	54.92	20.13	32.00
Debt To Equity Ratio	0.66	1.77	2.45
Interest Coverage Ratio	11.34	2.85	2.47
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91
Net Capital Turnover Ratio	6.71	15.39	13.51

Notes:

a) *As certified by M/s. Bilimoria Mehta & Co., Chartered Accountants pursuant to their certificate dated August 13, 2025. The Audit committee in its resolution dated August 13, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

d) *Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*

e) *Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*

f) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by finance cost payment.*

h) *RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Tax divided by capital employed.*

i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

k) *The Company has disclosed the Financial KPIs to assess its performance, as Operational KPIs are not identifiable.*

See *"**Management Discussion and Analysis of Financial Condition and Results of Operations**"* on page 195 of this Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, **"*Our Business*"** on pages 137 of this Red Herring Prospectus.

Comparison of financial KPIs of our Company and our listed peer.

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Maan Aluminium Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,251.66	7,145.35	7,015.04	81,017.00	95,302.77	81,385.49
Total revenue (₹ in lakhs)	11,275.87	7,157.61	7,053.04	81,550.00	96,076.25	81,901.10
EBITDA (₹ in lakhs)	1,930.29	355.68	336.70	2,509.00	4,460.29	7,129.04
EBITDA Margin (%)	17.16	4.98	4.80	3.10	4.68	8.76
Profit after tax (₹ in lakhs)	1,250.93	153.57	194.96	1,551.00	3,274.94	4,997.10
PAT Margin (%)	11.12	2.15	2.78	1.91	3.44	6.14
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	8.69	20.08	38.36
Debt To Equity Ratio	0.66	1.77	2.45	0.50	0.20	0.42
Interest Coverage Ratio	11.34	2.85	2.47	7.72	12.12	14.41
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	9.29	24.44	38.74
Net Capital Turnover Ratio	6.71	15.39	13.51	9.37	10.57	10.01

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Manaksia Aluminium Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,251.66	7,145.35	7,015.04	50,914.75	43,249.30	48,299.44
Total revenue (₹ in lakhs)	11,275.87	7,157.61	7,053.04	51,016.41	43,369.70	48,442.08
EBITDA (₹ in lakhs)	1,930.29	355.68	336.70	4,392.21	3,479.16	3,167.90
EBITDA Margin (%)	17.16	4.98	4.80	8.63	8.04	6.56
Profit after tax (₹ in lakhs)	1,250.93	153.57	194.96	604.58	508.57	886.64
PAT Margin (%)	11.12	2.15	2.78	1.19	1.18	1.84
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	4.47	3.92	7.09
Debt To Equity Ratio	0.66	1.77	2.45	1.77	1.33	1.15
Interest Coverage Ratio	11.34	2.85	2.47	1.29	1.31	1.54
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	9.51	9.32	7.23
Net Capital Turnover Ratio	6.71	15.39	13.51	10.43	8.52	7.04

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Baheti Recycling Industries Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations	11,251.66	7,145.35	7,015.04	52,430.68	42,934.49	35,996.29
Total revenue	11,275.87	7,157.61	7,053.04	52,453.87	42,945.04	36,056.39
EBITDA	1,930.29	355.68	336.70	4086.57	2,033.06	1,315.55
EBITDA Margin (%)	17.16	4.98	4.80	7.79	4.74	3.65
Profit after tax	1,250.93	153.57	194.96	1,800.98	720.08	528.40
PAT Margin (%)	11.12	2.15	2.78	3.43	1.68	1.47
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	30.46	17.30	15.35
Debt To Equity Ratio	0.66	1.77	2.45	2.41	2.38	1.99
Interest Coverage Ratio	11.34	2.85	2.47	2.58	1.92	2.16
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	19.54	13.79	12.58
Net Capital Turnover Ratio	6.71	15.39	13.51	13.36	12.57	10.53

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

c) Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.

d) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

e) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

f) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by finance cost payment.

g) RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Tax divided by capital employed.

h) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

There have been no primary transactions where the price per share of Issuer Company based on primary / new Offer of shares, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer 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 our Company based on secondary sale/ acquisitions of shares (equity / convertible securities

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors

of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoter/ 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 Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
December 5, 2024	3,00,000	10/-	88/-	Private Placement	Cash	2,64,00,000
Total	**3,00,000**					**2,64,00,000**
Weighted average cost of acquisition (WACA)						**88.00**

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration(₹)
January 19, 2024	Bharti Ravindra Katariya	Shreyans Katariya HUF	96,000	10/-	NA	Gift	NA	NA
January 19, 2024	Ketaki Siddharth Katariya	Anushka Shreyans Katariya	30,000	10/-	NA	Gift	NA	NA
Total			**1,26,000**					**Nil**
Weighted average cost of acquisition (WACA)								**Nil**

Weighted average cost of acquisition, Issue Price

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●]	₹[●]
WACA of Equity Shares that were issued by our Company	NA	-	-
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	-	-
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where our Promoter/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 Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	88/-	[●]	[●]
b) Based on secondary transactions	Nil	-	-

8. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023.

[●]*
**To be included upon finalization of Price Band*

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 26, 137, 195 and 192, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT

Date: **13.08.2025**

To

The Board of Directors
Sharvaya Metals Limited
Gat No. 59, 17th Stone,
Nagar- Kalyan, Village- Bhavani,
Taluka- Parner
Ahmednagar- 414103

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (the "Equity Shares") of Sharvaya Metals Limited (the "Company" and such offering, the "Offer")

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, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, 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 Offer. 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:
i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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 possible special tax benefits in the Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Prospectus.

Yours sincerely,

For Bilimoria Mehta & Co,
Chartered Accountants
ICAI Firm Registration No.: 101490W
Sd/-
Aakash Mehta
Partner

Membership No: 165824
Place: Mumbai
Date: 13.08.2025
UDIN: 25165824BMIIJZ4825

CC:
Expert Global Consultants Private Limited

Annexure A

ANNEXURE 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, 2025 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. Total income as per section 115JB (9 of Schedule MAT) in AY in 2025-26, 2024-25 and 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Note:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. We have not considered the general tax benefits available to the Company, or shareholders of the Company.

4. The above is as per the Tax Laws as on date.

5. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

6. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

8. For the purpose of computing the tax benefits for the Assessment Year 2025–26, we have relied upon the computation of income tax as per the signed financial statements of the Company, since the Income Tax Return for the said year has not yet been filed. This reliance is subject to the eventual filing and acceptance of the return by the tax authorities and does not constitute a verification of the final tax liability.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Aluminium Industry" dated December 24, 2024 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited, appointed by us on December 13, 2024 and exclusively commissioned and paid for by us in connection with this Offer.

The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors –Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose." on page 26. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 16 of this Red Herring Prospectus.

Industry Report on Aluminium Industry

1. Indian Macro Economy an overview

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come.

That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Interest rates in developed countries are much higher than they were during and before Covid years. This not only means a higher cost of funding but also a higher opportunity cost to invest abroad. Second, emerging economies have to compete with active industrial policies in developed economies involving considerable subsidies that encourage domestic investment. Third, notwithstanding the impressive strides made in the last decade, uncertainties and interpretations related to transfer pricing, taxes, import duties and non-tax

policies remain to be addressed. Lastly, geopolitical uncertainties, which are on the rise, will likely exert a bigger influence on capital flows, notwithstanding other reasons for preferring to invest in India.

On employment generation, the Periodic Labour Force Survey provides quarterly data on urban employment indicators and annually for the entire country, including rural India. A surge in agriculture employment is partly explained by reverse migration and the entry of women into the labour force in rural India. The Annual Survey of Industries has data on workers in nearly 2.0 lakh Indian factories. The total number of factory jobs grew annually by 3.6% between 2013-14 and 2021-22. Somewhat more satisfyingly, they grew faster at 4.0% in factories employing more than a hundred workers than in smaller factories (those with less than a hundred workers). The annual growth rate was 1.2% in the latter set of factories. In absolute numbers, employment in Indian factories has grown from 1.04 crore to 1.36 crore in this period.

Between the last Economic survey published in January 2023 and this one, big changes are afoot in the geopolitical environment. The global backdrop for India's march towards Viksit Bharat in 2047 could not be more different from what it was during the rise of China between 1980 and 2015. Then, globalisation was at the cusp of its long expansion. Geopolitics was largely calm with the end of the Cold War, and Western powers welcomed and even encouraged the rise of China and its integration into the world economy. Concerns over climate change and global warming were not so pervasive or grave then as they are now. Fourth, the advent of Artificial Intelligence casts a huge pall of uncertainty as to its impact on workers across all skill levels – low, semi and high. These will create barriers and hurdles to sustained high growth rates for India in the coming years and decades. Overcoming these requires a grand alliance of union and state governments and the private sector.

Employment generation is the real bottom line for the private sector

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047. In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, "The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore). Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

The Union government cut taxes in September 2019 to facilitate capital formation. Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

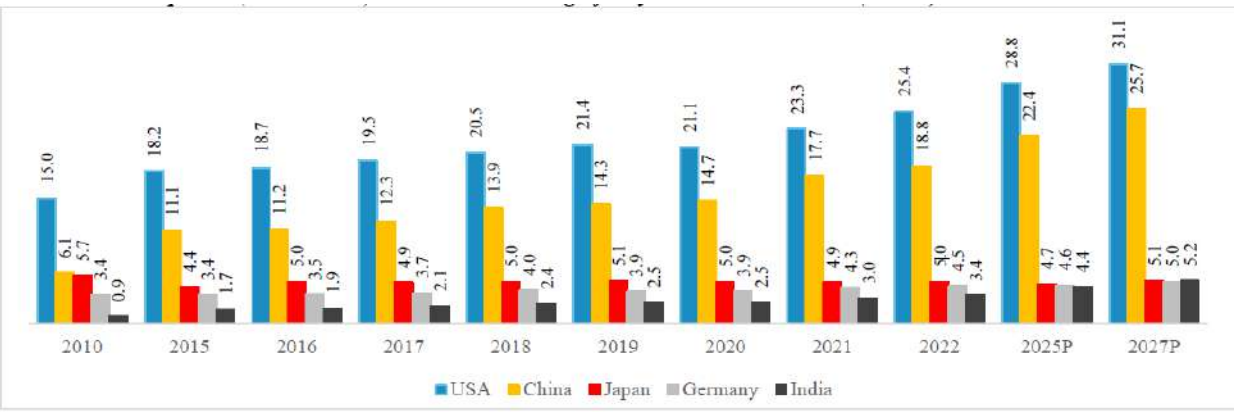
Future ahead:-

While contemplating the challenges that lie ahead, one should not be daunted because the social and economic transformation of democratic India is a remarkable success story. We have come a long way. The economy has grown from around USD288 billion in FY93 to USD3.6 trillion in FY23. India has generated more growth per dollar of debt than other comparable nations. Abject poverty has all but been eliminated. Human development indicators have improved, and more Indians, especially women, are getting educated. For all its flaws and warts, the system has delivered accountability through the democratic process and public discourse, where the occasional and rarer mature commentary proves effective. We should not lose sight of that.

Global Economy:-

Following the onset of the Covid-19 pandemic crisis, the global economy has experienced a combination of both risks and opportunities. Progressing toward recovery, the global economy started returning to normalcy after a prolonged struggle; the governments worldwide have taken swift and appropriate measures, including widespread vaccination efforts and the consistent implementation of fiscal and monetary support strategies. Right when the economic situation seemed to be improving after the Covid-19, the Russia-Ukraine geopolitical conflict unfolded, contributing to global inflationary pressures and resulting in record-high levels not witnessed in the past four decades. Moreover, the impact of the conflict between Israel and Hamas on global financial markets will be contingent on the involvement of major regional powers. If the conflict remains localized between Israel and Hamas, its effects are likely to be limited, primarily affecting countries directly engaged in trade with Israel or Palestine. However, should the conflict extend to major oil-producing nations in the region, such as Iran, the global economy may experience significant consequences. Interruptions in the oil supply could lead to a sharp increase in energy costs for businesses and households, posing a potential threat to the overall stability of the global economy. To tackle this, Central Banks are adopting a hawkish approach and implementing interest rate hikes.

On the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries, the GDP of the World grew by 13.2% CY 21 against a contraction of 3.0 % in CY 20. The positive trend continued into CY 22, with a growth rate of 4.7%. The global GDP is forecasted to grow from USD 101.0 trillion in CY 22 to 128.5 in CY 27, thus growing at a CAGR of 4.9% during the forecasted period. The GDP (at current price) of the major economies in the world is presented in the table below



Source: World Bank Data. IMF. RBI: CY 2022 for India refers to FY 2023 data and so on.

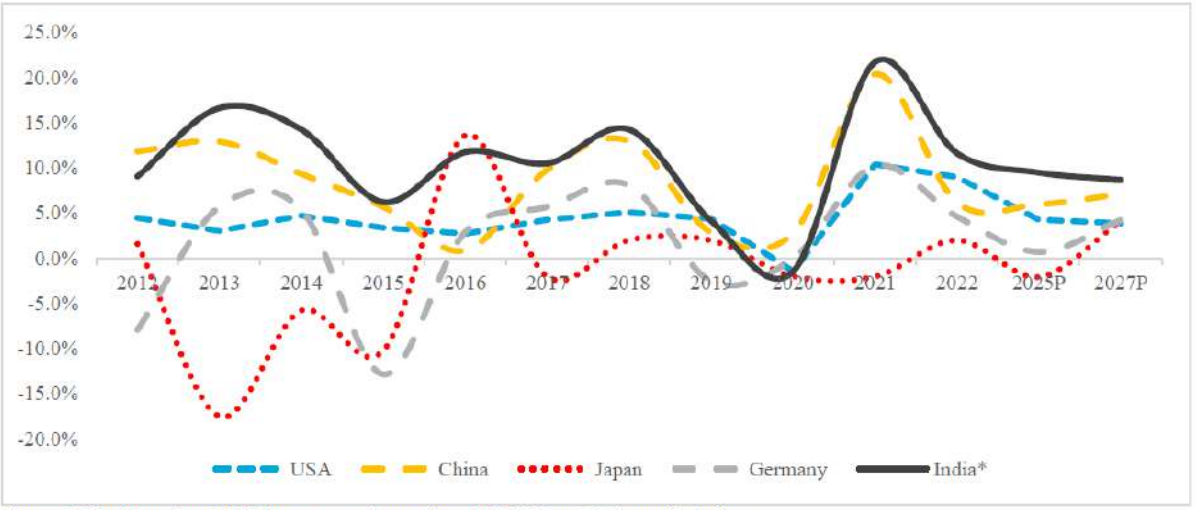
Country	Rank in GDP (CY 22)	Rank in GDP (PPP)	CY 10	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 25P	CY 27P	CAGR (2016-21	CAGR (2022-27)
USA	1	2	15.1	18.2	18.7	19.5	20.5	21.4	21.1	23.3	25.4	28.8	31.1	4.5%	4.1%
China	2	1	6.1	11.1	11.2	12.3	13.9	14.3	14.7	17.7	18.8	22.4	25.7	9.6%	6.5%
Japan	3	4	5.8	4.4	5.0	4.9	5.0	5.1	5.0	4.9	5.0	4.7	5.1	-0.4%	0.4%
Germany	4	5	3.4	3.4	3.5	3.7	4	3.9	3.9	4.3	4.5	4.6	5.0	4.2%	2.1%
India	5	3	0.9	1.7	1.9	2.1	2.4	2.5	2.5	3.0	3.4	4.4	5.2	9.6%	8.9%
UK	6	10	2.5	2.9	2.7	2.6	2.9	2.8	2.7	2.9	3.2	3.6	4.0	1.4%	4.6%
Brazil	12	8	2.2	1.8	1.8	2.1	1.9	1.9	1.5	1.6	1.8	2.3	2.6	-2.3%	7.6%
Russia	11	6	1.6	1.4	1.3	1.6	1.7	1.7	1.5	1.8	1.9	2.2	2.3	6.7%	3.9%
World	-	-	66.6	75.2	76.5	81.4	86.5	87.7	85.0	96.5	101.0	116.5	128.5	4.8%	4.9%

The world economy has experienced a contraction in GDP growth during the pandemic i.e. in CY 20. However, the governments and central banks globally have taken decisive actions by implementing fiscal and monetary stimulus measures to bolster the process of economic recovery. Further, the gradual recovery of global supply chains and increased international trade have contributed to the positive growth trajectory. These well-calibrated initiatives and the recovery to global supply-chain have been directed towards reinstating consumer and business confidence, stimulating demand, and achieving stability in financial markets. As a result of these concerted efforts, multiple countries and regions have demonstrated encouraging signs of economic revival and notable growth.

2. Indian Macro Economy Parameters

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.

The economies of India and China witnessed remarkable growth in nominal GDP during the calendar year 2021 and 2022, following the COVID-19 pandemic. India demonstrated a substantial year-on-year nominal GDP growth rate of 21.8% in CY 21 followed by a growth of 11.7% in CY 22. Meanwhile China experienced a notable growth rate of 20.4% in CY 21 and 6.2% growth in CY 22. On the other hand, major economies like the United States and Germany reported GDP growth rates of 10.4% and 10.3% respectively during CY 21 followed by 9% and 4.7% GDP growths in CY 22. Japan, however, experienced a negative growth in GDP (-2.0%) during CY 21. Nevertheless, in CY 22, Japan's GDP rebounded with a growth rate of 2%.



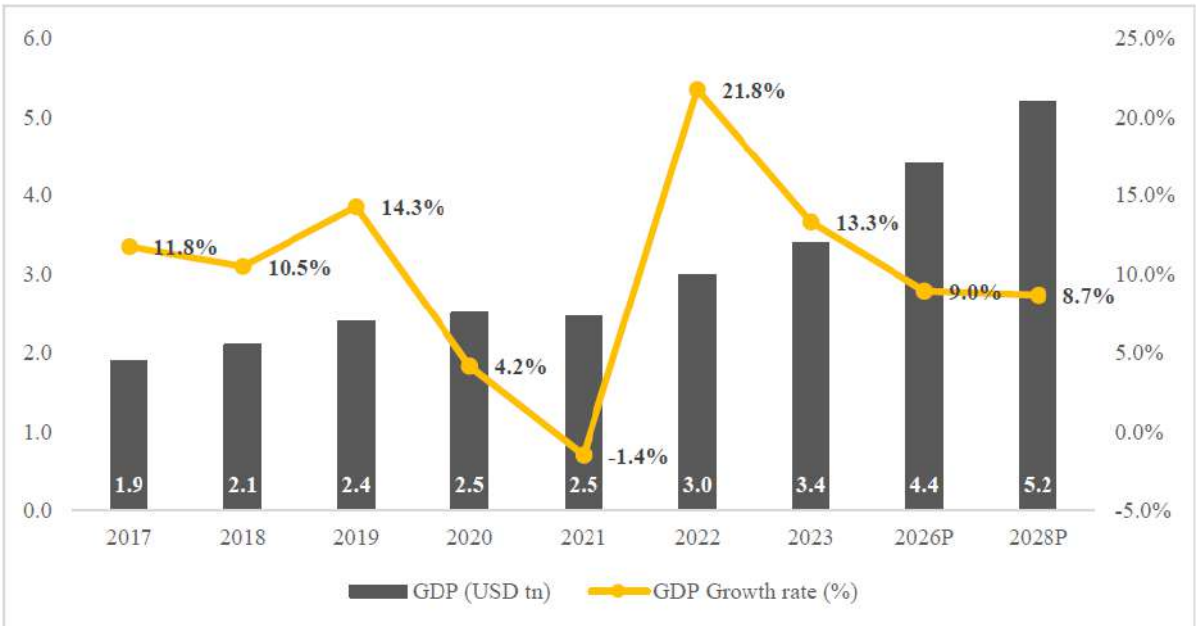
Source: India Data from RBI, Future growth rate from OECD Data, Technopak Analysis
1USD = INR 80
**For India, CY 11 represents FY 12 and so on.*

	CY 12	CY 13	CY 14	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 25P	CY 27P
USA	4.5%	3.1%	4.8%	3.4%	2.7%	4.3%	5.1%	4.4%	-1.4%	10.4%	9.0%	4.3%	3.9%
China	11.8%	12.9%	9.4%	5.7%	0.9%	9.8%	13.0%	2.9%	2.8%	20.4%	6.2%	6.0%	7.1%
Japan	1.6%	-17.5%	-5.8%	-10.2%	13.6%	-2.0%	2.0%	2.0%	-2.0%	-2.0%	2.0%	-2.0%	4.2%
Germany	-7.9%	5.7%	5.4%	-12.8%	2.9%	5.7%	8.1%	-2.5%	0.0%	10.3%	4.7%	0.7%	4.3%
India*	**9.1%**	**16.7%**	**14.3%**	**6.2%**	**11.8%**	**10.5%**	**14.3%**	**4.2%**	**-1.4%**	**20.0%**	**11.7%**	**9.5%**	**8.7%**

India is the world's 5th largest economy and expected to be in the top 3 by FY 28.

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 22 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be USD ~5.2 trillion economy by FY 28 and is estimated to be the third largest economy surpassing Germany and Japan

India's nominal GDP at current prices (In USD Tn) and GDP Growth rate (%) (FY).



India's nominal GDP has grown at a CAGR of 9.6% between FY 17 and FY 22 and is expected to continue the trend by registering an expected CAGR of 8.9% for 5-year time period from FY 23 to FY 28.

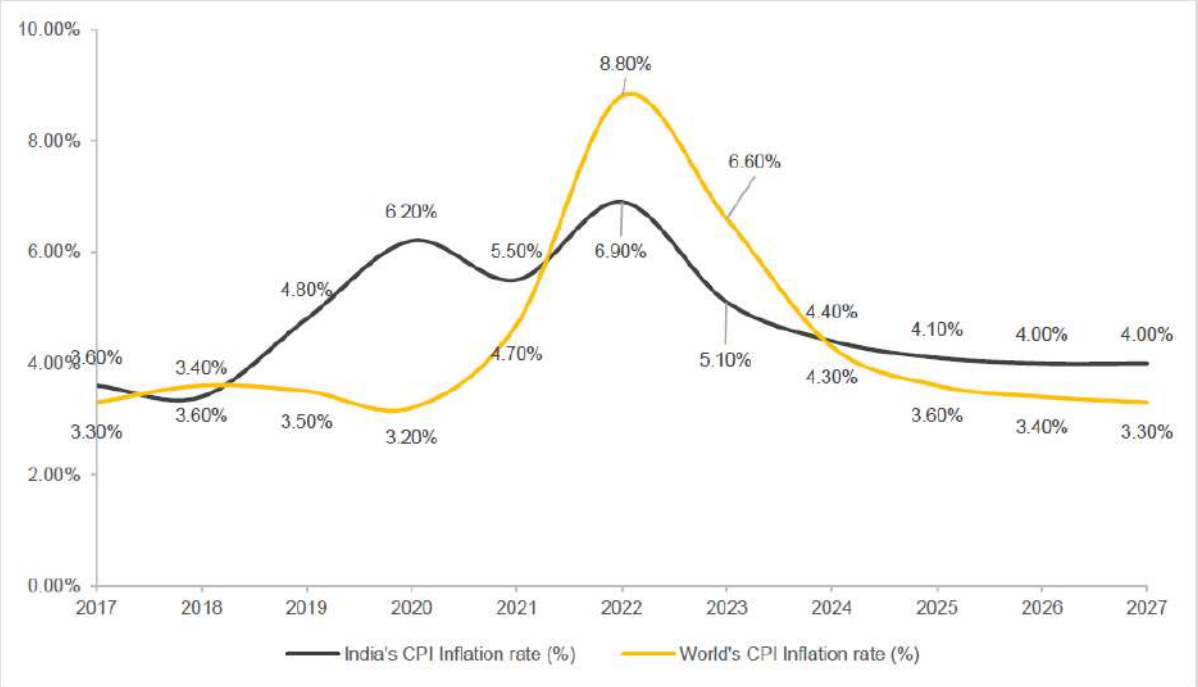
Since FY 05, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 23 to FY 28, India's nominal GDP is expected to grow at a CAGR of 8.9%, which compares favourably to the world average (4.9%) and with other major economies, including China (6.5%), UK (4.6%), Japan (0.4%), Germany (2.1%) and the USA (4.1%) for the similar period of CY 22 to CY 27. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 28. Several factors are likely to contribute to economic growth in the long run.

These include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

Macro-Economic and Overview – Inflation

Inflation is measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during the year 2022 where the average global inflation was recorded at 8.8%. As per the IMF report, the global inflation rate is expected to drop to 6.6% in CY 23 and 4.3% to CY 24 as compared to a pre-pandemic level of 3.5% during CY 17 to CY 19.

Comparison of India's inflation rate (%) to the World's – average consumer price (CY)



Source: IMF projection

The economies of both India and the world are undergoing a recovery process following the impact of the COVID-19 pandemic. However, the speed of their recovery is influenced not only by the severity of the COVID-19 impact but also by their ability to handle the challenges arising from the economic consequences of the ongoing geopolitical conflict between Russia and Ukraine.

Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries are faced significant challenges related to high levels of inflation in recent years. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates. RBI has been working towards reducing inflation by increasing the Repo rate to control the supply and demand of goods and services.

The RBI has increased repo rate by a cumulative 250 basis points, from 4% in April 2022 to 6.50% in April 2023, with an aim to tackle the current inflation scenario in India. The CPI inflation rate in India has been above the Reserve Bank of India (RBI) medium-term

target of 6%. The country's retail inflation slipped to 4.25% in May 2023, from 6.44% in January 2023. The CPI inflation in India is expected to fall from 6.9% in FY 22 to 5.1% in FY 23 and further dropping to 4.4% during the year 2024.

Global Inflation rate, average CPI (%) – U.S., U.K, China, Japan, India, Germany (CY)

Inflation rate (CPI%)	2017	2018	2019	2020	2021	2022	2023P	2024P	2025P	2026P	2027P
China	1.6%	2.1%	2.9%	2.4%	0.9%	2.2%	2.2%	1.9%	2.0%	2.0%	2.0%
India	3.6%	3.4%	4.8%	6.2%	5.5%	6.9%	5.1%	4.4%	4.1%	4.0%	4.0%
Japan	0.5%	1.0%	0.5%	0.0%	-0.2%	2.0%	1.4%	1.0%	1.0%	1.0%	1.0%
Germany	1.7%	1.9%	1.4%	0.4%	3.2%	8.5%	7.2%	3.5%	2.6%	2.0%	2.0%
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	9.0%	3.7%	1.8%	2.0%	2.0%
USA	2.1%	2.4%	1.8%	1.2%	4.7%	8.1%	3.5%	2.2%	2.0%	2.0%	2.0%
World	3.3%	3.6%	3.5%	3.2%	4.7%	8.8%	6.6%	4.3%	3.6%	3.4%	3.3%

Source: IMF projections

Private Final consumption: -

GDP growth in India is expected to be driven by rising private final consumption expenditure. India is a private consumption driven economy where the share of domestic consumption is measured as private final consumption expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.4% between FY 17 and FY 23, compared to 5.5% and 12.7% in the USA and China, respectively during the similar period of CY 16 and CY 22. Further, Indian total PFCE is expected to grow at same pace during the next 5 years at a CAGR of 10.8% and projected reach to USD 3 trillion by FY 27.

In FY 22, PFCE accounted for ~60% of India's GDP. This is much higher than that in China (~39%), Germany (~50%) and comparable to that of the US (~68%) and the UK (~61%) for similar time of CY 21. With the rapidly growing GDP and PFCE, India is expected to be one of the top consumer markets in the world. It is estimated that the Private Final Consumption expenditure contribution to India's GDP will be 60.55% for FY 23.

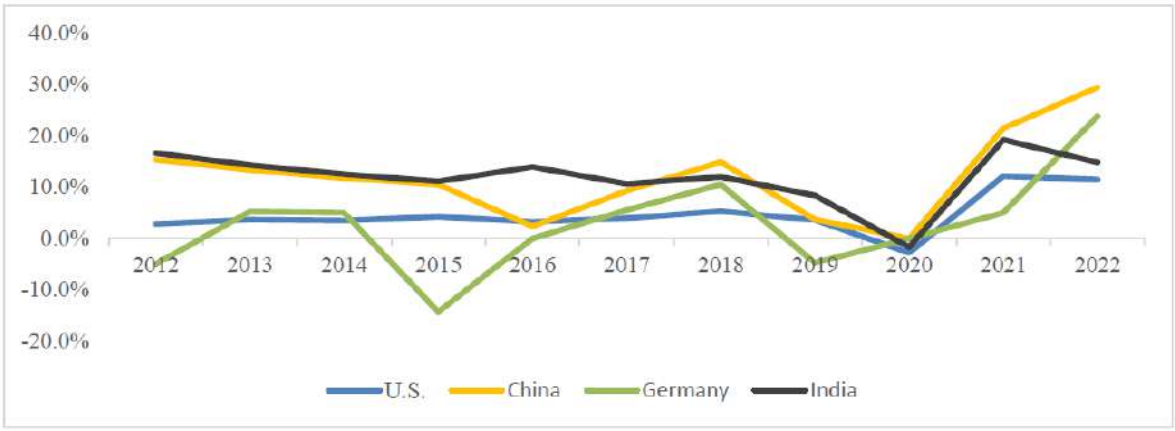
Total Private Final Consumption Expenditure in CY (Current Prices USD Tn)

Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026P	Contribution to GDP			CAGR	
														2019	2021	2022	2016-22	2022-26
U.S.	10.7	11	11.4	11.8	12.3	12.7	13.2	13.9	14.4	14	15.7	17.5	NA	67.4%	68.3%	NA	5.5%	NA
China	2.6	3	3.4	3.8	4.2	4.3	4.7	5.4	5.6	5.6	6.8	8.8	NA	39.2%	38.9%	NA	12.7%	NA
Germany	2	1.9	2	2.1	1.8	1.8	1.9	2.1	2	2	2.1	2.6	NA	51.7%	49.6%	73.1%	6.3%	NA
India*	0.6	0.7	0.8	0.9	1.0	1.1	1.3	1.4	1.5	1.5	1.8	2.1	3.0	61.0%	59.6%	60.1%	10.4%	10.8%
Italy	1.4	1.3	1.3	1.3	1.1	1.1	1.2	1.3	1.2	1.1	1.1	1.5	NA	59.8%	57.8%	79.8%	5.3%	NA
U.K.	1.7	1.8	1.8	2	1.9	1.8	1.7	1.9	1.8	1.7	2	2.6	NA	66.0%	61.1%	83.9%	6.3%	NA
World	41.7	42.6	43.8	45	42.6	43.6	46	48.5	49.3	46.9	50.2	NA	NA	56.2%	55.7%	NA	NA	NA

Source: World Bank, RBI, Technopak Research & Analysis
** For India, CY 2011 refers to FY 2012 and so on, India Data in FY*
1USD = INR 80

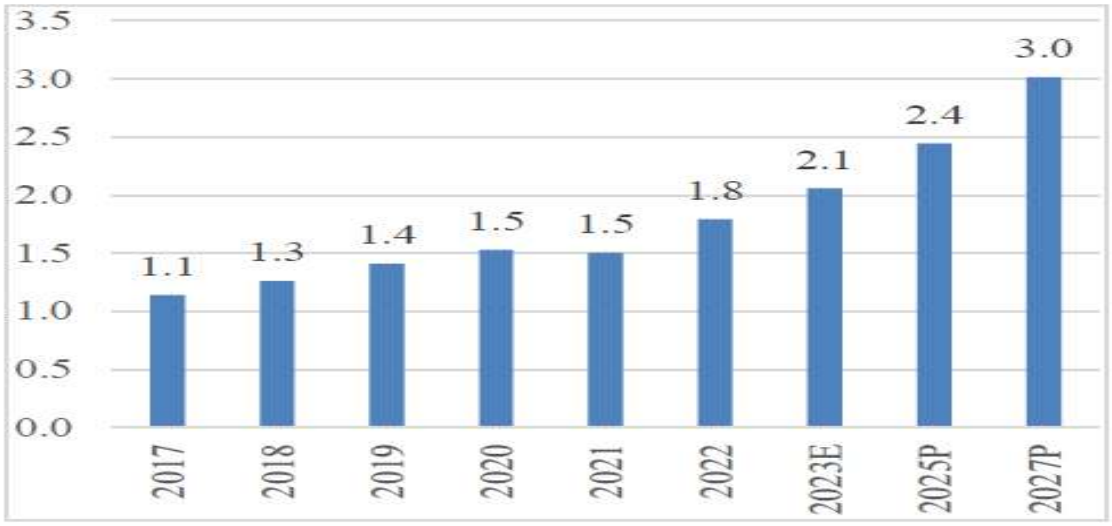
Total Private Final Consumption Expenditure growth (%) (CY*)*

Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
U.S.	2.8%	3.6%	3.5%	4.2%	3.3%	3.9%	5.3%	3.6%	-2.8%	12.1%	11.5%
China	15.4%	13.3%	11.8%	10.5%	2.4%	9.3%	14.9%	3.7%	0.0%	21.4%	29.4%
Germany	-5.0%	5.3%	5.0%	-14.3%	0.0%	5.6%	10.5%	-4.8%	0.0%	5.0%	23.8%
India	16.7%	14.3%	12.5%	11.1%	13.9%	10.6%	12.0%	8.4%	-1.7%	17.1%	16.3%

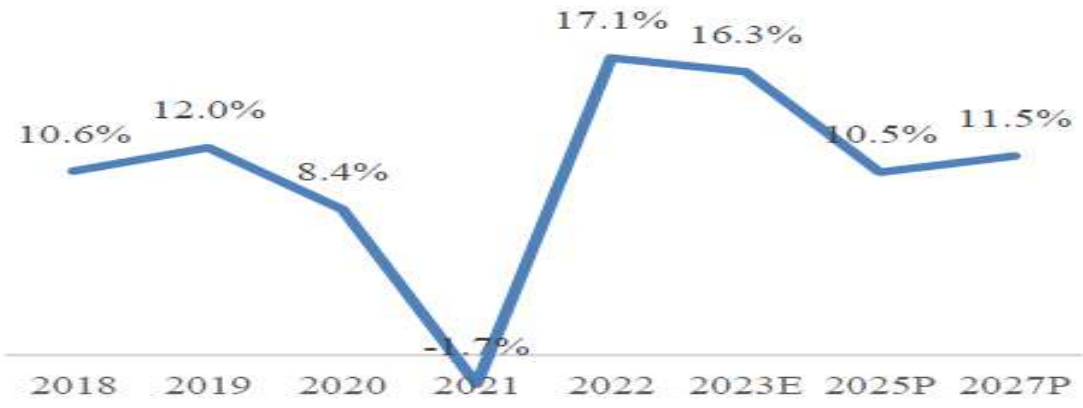


Source: World Bank, RBI, Technopak Research & Analysis
** For India, CY 12 refers to FY 13 and so on, India Data in FY. 1USD = INR 80*

Over the years, the growth rate of Total Private Final Consumption of India has always been the highest as compared to the other top economies in the world.



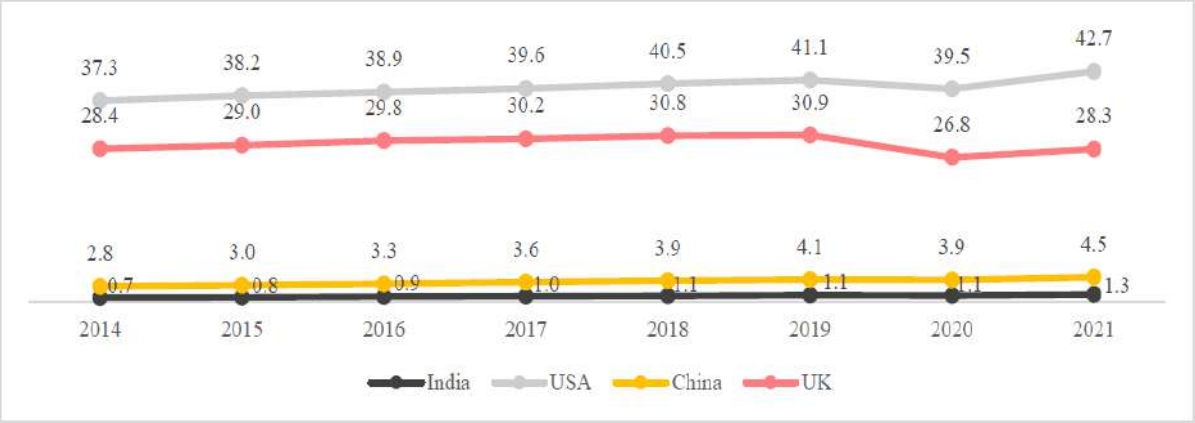
Total Private Final Consumption Expenditure of India (Current Prices USD Tn) FY:-



Private Final Consumption Expenditure y-o-y growth rate of India (%)

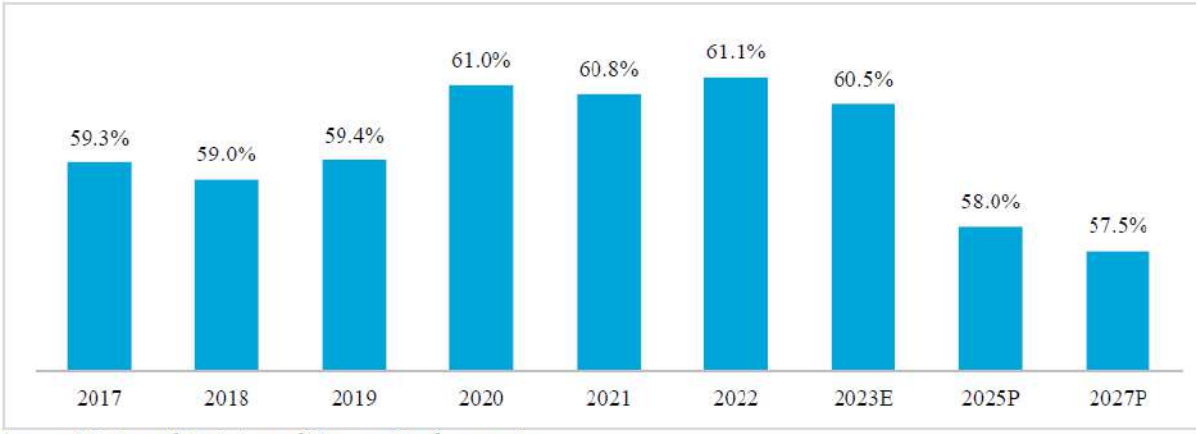
PFCE in India has exhibited varying y-o-y growth rates over the past few years. During FY 18 and FY 19, the PFCE grew by 10.6% and 12.0% respectively, indicating a robust expansion in consumer spending and a sustained momentum in private consumption. However, FY 21 witnessed a significant contraction in PFCE growth, with a y-o-y rate of -1.7% caused by the COVID-19 pandemic. Data for FY 22 estimate a substantial rebound with a growth rate of 17.1%, reflecting the anticipated revival in consumer demand as the economy recovers from the pandemic-induced downturn. With a projected growth rates of 10.5% in FY 25 and 11.5% in FY 27, it is forecasted to have a sustained positive trajectory for PFCE growth rate in India.

Per Capita Final Consumption Expenditure:-



Source: RBI, World Bank, Note: Per capita consumption for countries other than India include per capita final consumption expenditure for NPISHs and households
Note: India's per capita consumption is at current prices while for other countries, it is at constant 2015 USD prices.
Note: CY 2014 represents FY 2015 and so on for India.
1 USD = INR 80

Private Final Consumption Expenditure to India's GDP:-



Source: Ministry of Statistics and Program Implementation

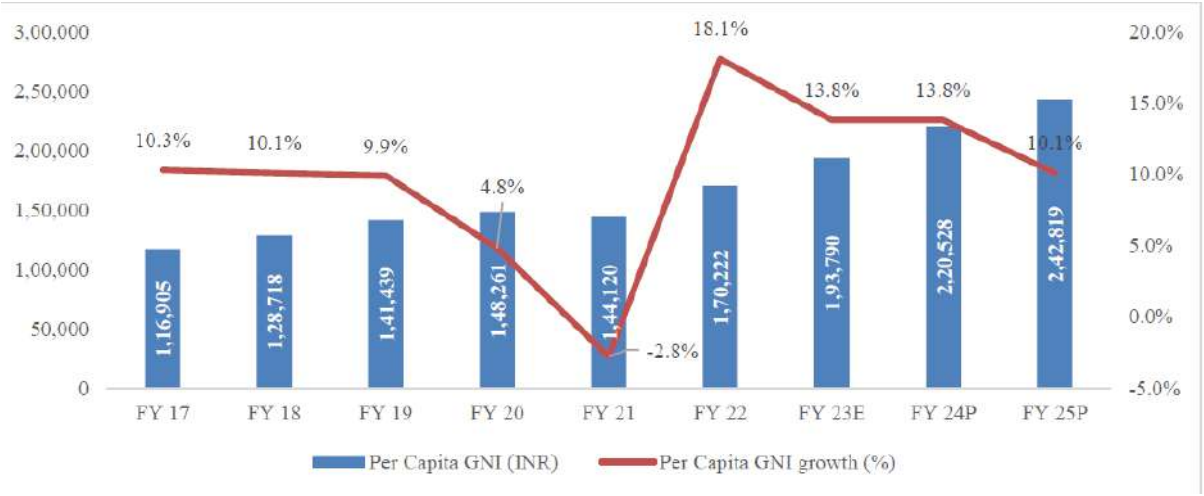
A high share of private final consumption expenditure to GDP indicates that the economy is driven by consumer spending, which can be a positive sign for economic growth. However, if the share of private consumption expenditure is too high, it can lead to inflationary pressures and an unsustainable economy. India's share of private final consumption expenditure to GDP has increased over the years and has recorded 61.12% in FY 22 from 59.34% in FY 17. As per Ministry of Statistics and Program Implementation report, the share of India's PFCE to GDP will account for approximately 60.55% in FY 23.

Per Capita Income Growth:-

Income growth, presented by the GNI (Gross National Income) which is defined as the total amount of money earned by a country's businesses and individuals. India's gross national income growth with a CAGR of ~8% for the period FY 17 to FY 22 and is expected to continue the growth momentum with a CAGR of 12.6% from FY 22 to FY 25. Growing GNI is one of the strongest drivers for higher private consumption trends. The GNI per capita for the top five economies of the world such as the USA (USD 76,370), China (USD

12,850), Japan (USD 42,440), Germany (USD 53,390) and the UK (USD 48,890) is higher for CY 22 than that of India's GNI of USD 2,422 (INR 1,93,790) for a similar period of FY 23.

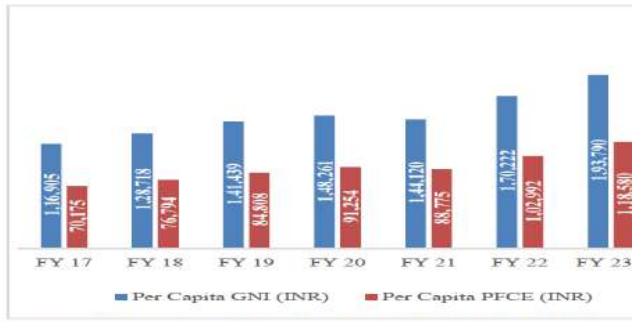
India's GNI Per Capita (INR) (Current Prices) and Y-o-Y growth trend (FY):-



Correlation between India's Per Capita income growth to per capita consumption growth:-

In recent years, India has experienced a significant economic growth, with per capita income increasing from INR 1.16 lakhs in FY 17 to INR 1.70 lakhs in FY 22 and is expected to have reached INR 1.93 lakhs during FY 23. During this period, there has also been a corresponding increase in per capita consumption, as people have more money to spend on a variety of goods and services. The per capita PFCE of India increased from INR 0.70 lakhs in FY 17 to INR 1.02 lakhs in FY 22 and INR 1.18 lakhs in FY23. There is generally a positive correlation between a country's per capita income growth and per capita consumption growth.

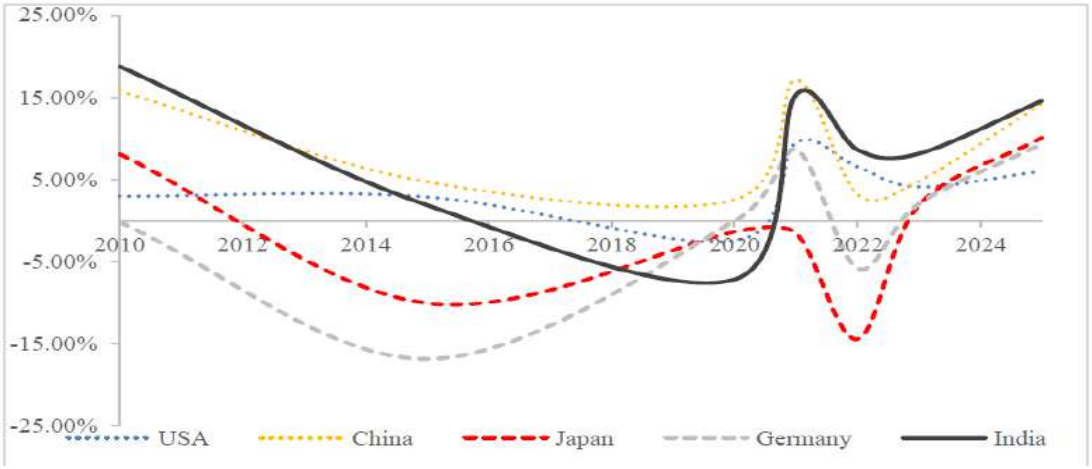
Correlation between India's per capita income growth and per capita PFCE growth (%) (FY)



Source: Ministry of Statistics and Program Implementation

India's Per Capita GDP has almost doubled from year 2010 to 2023. India's per capita income has grown at a CAGR of 6.50% from the period of CY 15 to CY 22 while the per capita GDP for other developed and developing countries such as US, China, Japan and Germany grew at the CAGR of 4.10%, 7.12%, -0.25% and 2.36% respectively over a similar time period of CY 15 to CY 22.

Per Capita GDP growth rate of top 5 economy in the world (US$)



	2010	2015	2020	2021	2022	2023P	2025P
USA	3.0%	2.9%	-2.5%	9.5%	6.6%	4.1%	6.0%
China	15.8%	4.7%	2.6%	17.1%	3.2%	4.8%	14.3%
Japan	8.1%	-10.1%	-1.4%	-1.5%	-14.4%	1.9%	10.1%
Germany	-0.2%	-16.8%	0.0%	8.7%	-5.8%	2.1%	9.4%
India	**18.8%**	**1.9%**	**-7.2%**	**15.3%**	**8.6%**	**8.2%**	**14.6%**

Source: IMF Projection

Sectorial share of Gross value added (GVA)

The shares of the agriculture, industry and services sector in overall GVA (Gross value added) at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7 per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

Outlook of the Indian Economy: -

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors

betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

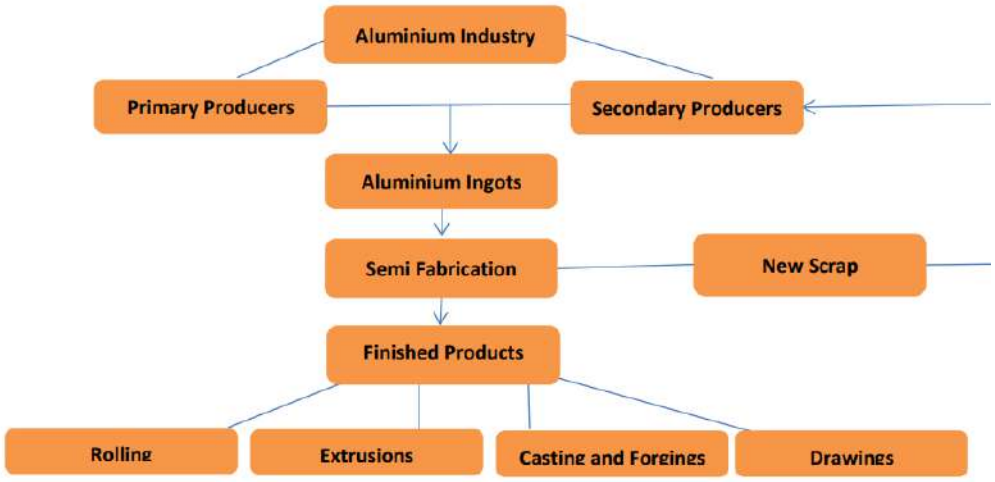
Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results.

3. Aluminium Industry Structure and Board overview

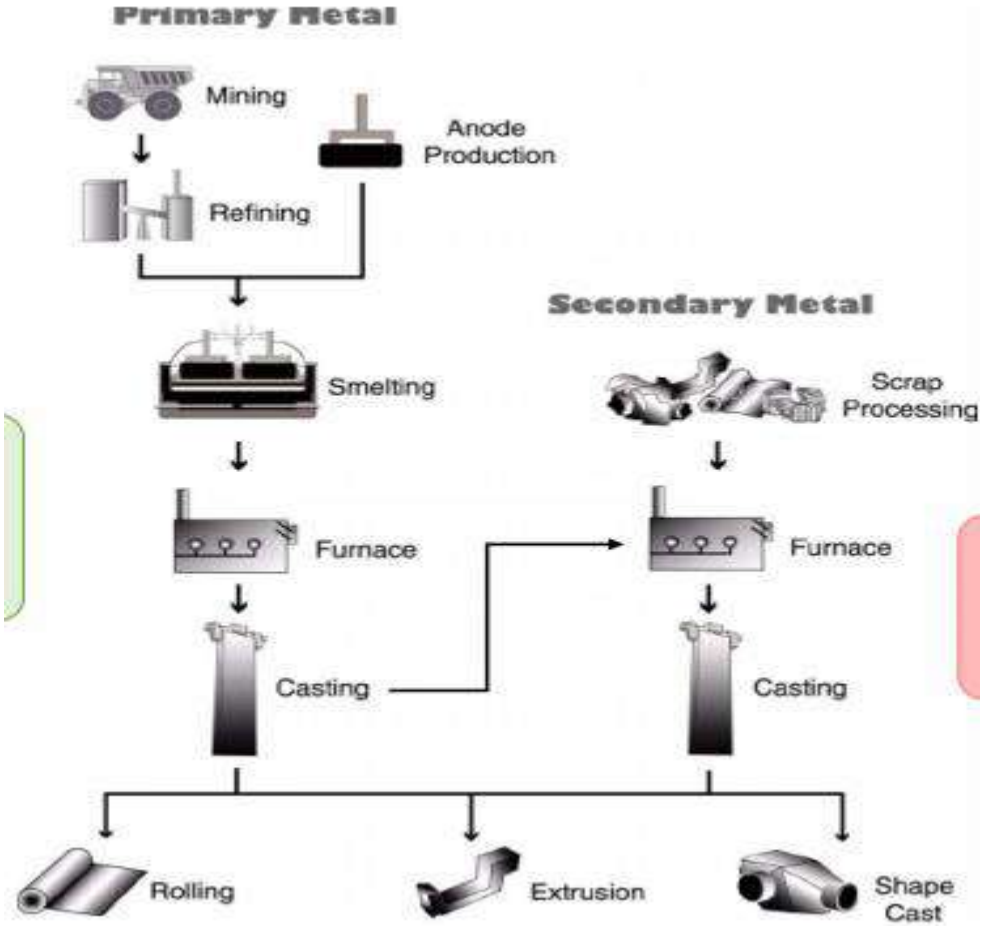
Introduction:-

Aluminium industry is one of the leading segments of the Indian economy and is expected to play a significant role in its future growth. Aluminium is one of the lightest metals in the world and as a result it is used widely in the production of multiple products. This metal has a shiny silver colour and it is malleable meaning it can be bend without breaking. In nature, aluminium is found in an ore called bauxite. Bauxite is the basic raw material in the aluminium manufacturing process. Bauxite is converted into alumina in alumina refineries. After the iron and steel industry, aluminium is the second most important industry. The Aluminium production process can be divided into upstream and downstream activities. The upstream process involves mining and refining activities, while downstream process involves smelting and casting & fabricating. Aluminium downstream fabricated products include rods, sheets, extrusions and foils. Aluminium is used in the production and distribution of electricity in the modern world, household utensils and electric appliances, aircraft manufacturing, rail coaches, nuclear and defence accessories, and so on. The industry meets the requirements of a wide range of industries including engineering, electrical and electronics, automobile and automobile components, etc. Aluminium is the 3rd most available element present in the earth's crust and the 2nd most used metal after steel.

Structure of Aluminium Industry: -



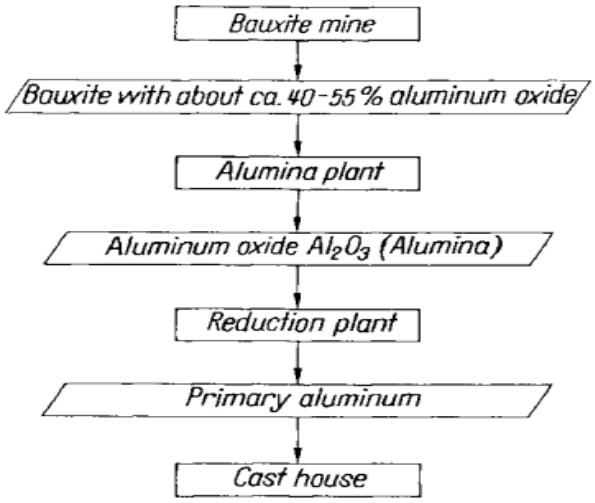
Process flow of Aluminium Production Process:-



Production Process:-

Extraction of Aluminum:-

The extraction of Aluminum from its ore and subsequent processing into finished products takes place in a series of successive operations, each largely independent of the other. Generally the various processes are carried out at different plant sites.



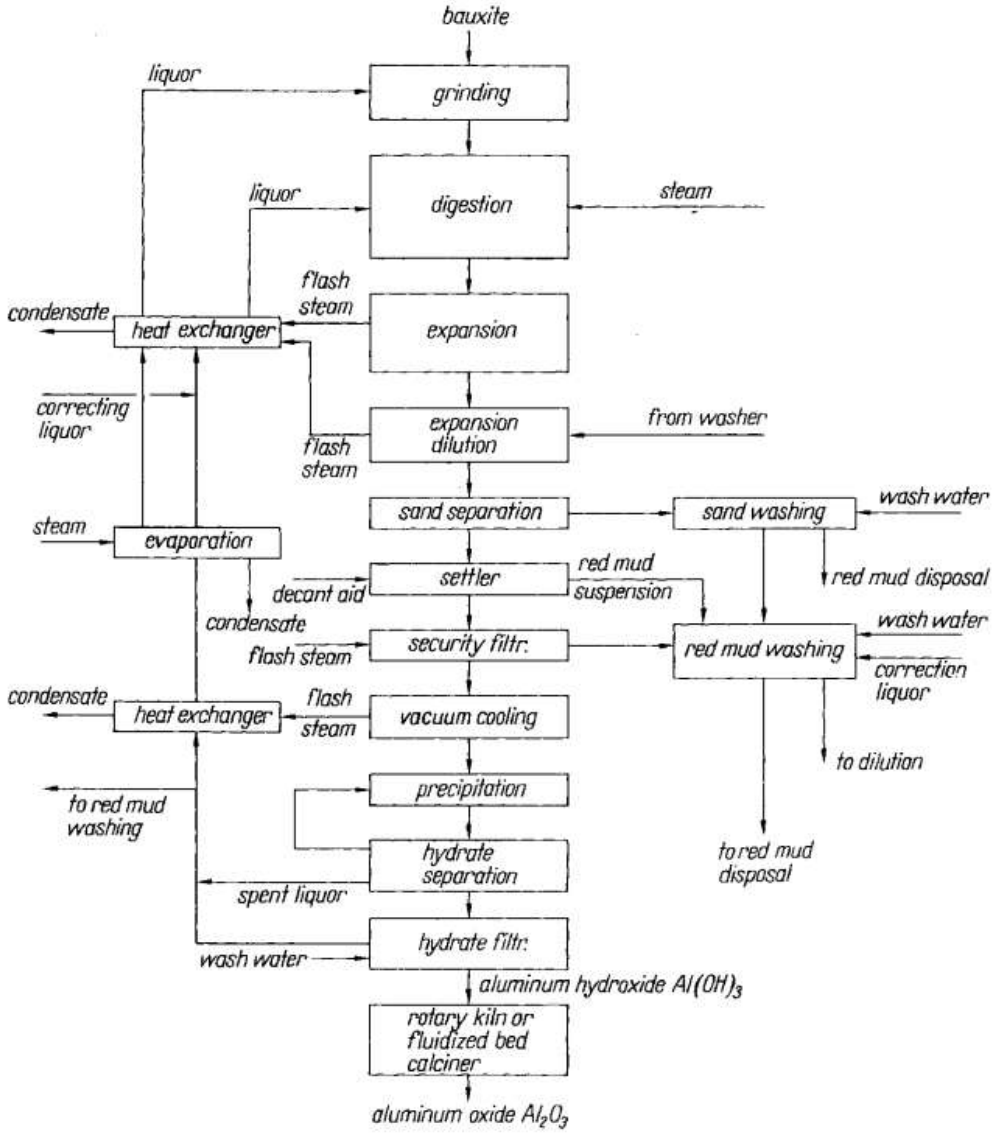
Bauxite Mining:-

Aluminum comprises approximately 8% of the earth's crust, making it second only to silicon (27.7%). Iron is third at about 5%. Metallic Aluminum is not found in nature. The principal ore from which Aluminum is extracted is called bauxite. Bauxite is a weathered rock containing two forms of hydrated Aluminum oxide, either mostly a monohydrate AlO(OH) in caustic bauxite, or mostly a trihydrate Al(OH)3 in lateric bauxite. Besides these compounds, bauxite contains iron oxide, which usually gives it a reddish-brown colour, as well as silicates (clay, quartz) and titanium oxide. The crystal structure also contains 12–20% by weight of water. . Tropical monohydrate bauxite grades yielding 35–55% Al2 O3 will no doubt continue to be the most favored aluminum ores for many decades.

The alumina plant:-
The starting material for electrolytic smelting of Aluminum is pure, anhydrous Aluminum oxide (Al2O3) called alumina.

The bauxite from the mine is crushed and ground. It is then mixed with a solution of caustic soda and pumped into large autoclaves. There, under pressure and at a temperature of 110–270°C, the alumina contained in the ore is dissolved to form sodium aluminate. The silica in the bauxite reacts and precipitates from solution as sodium-

Aluminum-silicate. Iron and titanium oxide and other impurities are not affected chemically, and being solid, settle out of solution. This waste material, known as red mud, is separated from the sodium aluminate solution, washed to recover the caustic soda, and then pumped to disposal areas.



Primary Aluminum Production:-

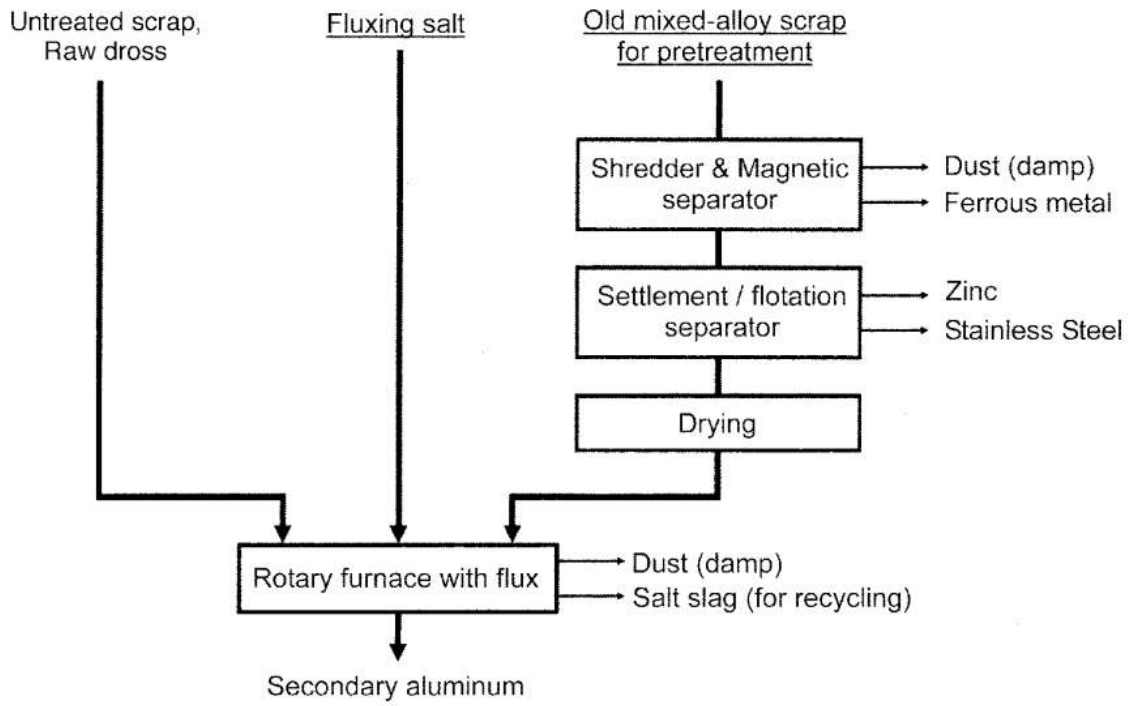
Throughout the world, primary aluminum is still produced by the electrolysis of alumina in molten fluoride salt. In the Hall-Héroult process, the electrolyte is molten cryolite (Na_3AlF_6) in which 2–8% of alumina (Al_2O_3) is dissolved. To lower the melting point, industrial cryolite-alumina mixtures also contain various amounts of other salts, such as aluminum fluoride (AlF_3) and calcium fluoride (CaF_2); sometimes lithium carbonate (Li_2CO_3) is present and, less frequently, magnesium fluoride (MgF_2) is introduced. These additions also improve current efficiency and reduce evaporation losses. For each tonne of aluminum produced, the smelting process consumes, in addition to electrical energy, about 1.95 tonnes of alumina, 0.5 tonnes of anode coke, and small amounts of fluoride salts.

Primary aluminum:-

Smelters produce primary aluminum (as opposed to secondary, or recycled, aluminum) with a purity of 99.7–99.9%. The main impurities are iron and silicon, together with smaller amounts of zinc, magnesium, manganese, and titanium. Typical analyses also show traces of copper, chromium, gallium, sodium, lithium, calcium, vanadium, and boron. Passing chlorine gas through the molten aluminum can remove traces of sodium, lithium, calcium, and, if necessary, magnesium. Filtering can remove suspended particles, such as oxides and carbides. Hydrogen, the only gas soluble to any extent in aluminum, can be removed by degassing with chlorine, nitrogen, or, better still, argon. International standards distinguish two types of unalloyed aluminum: "pure aluminum" of 99.0–99.9% and "high-purity" aluminum of at least 99.97%, which is produced by further refinement.

The Production of Secondary Aluminum:-

A used aluminum part, whether extrusion, sheet or plate, forging or casting, or a used finished product such as a can or a cast wheel, can be efficiently remelted and reconverted via the appropriate fabrication route—ingot casting, extruding, rolling or die-casting—into a new usable form. The resulting material loss by surface oxidation, called melt loss, varies from a few tenths of one percent in the case of clean, uncoated, massive castings or forgings to as much as 10% for light-gage coated packaging scrap. Melt loss depends very much on the type of feedstock: its shape and gage and the type and thickness of lacquer or other form of coating—all of these factors have a major influence on the amount of metal "lost." Melt loss also depends very much on the chosen method of melting.



Processing of Aluminum:-

Ingot casting (DC casting):-

Primary aluminum and also scrap are cast into rolling ingot (slab), extrusion ingot (billet) and wire bar ingot, and, to a lesser extent, forging stock in the casthouses of the reduction plants or semifabricated products plants. Appropriate alloying elements are added in the melting or holding furnaces, after which the metal is cleaned and cast. Reduction plant cast houses also produce pigs from a part of the primary metal.

Mold Casting;-
In foundries, cast products are usually produced from pre alloyed metal supplied by secondary smelters. In some cases, casting alloys are prepared from a primary metal base for products that must meet rigid requirements that can be achieved only with minor amounts of impurities (for example, iron).

There are three main aluminum casting processes: sand casting, permanent mold casting, and die casting, which usually produces a finished part in one step. Unlike semi fabricated products plants, foundries may deliver a finished product which requires no further forming

Special casting processes:-
The continuous casting of strip, wire, and rod belong to this family. Lately, continuous strip casting processes are experiencing the most rapid growth.

Semi fabricated products plants:-

An aluminum plant for the production of semifabricated products (sometimes called a "semis" plant) may receive ingots for fabrication directly from the reduction plant or from their own remelt shop. Typical fabrication steps in a semis plant are shown in Fig. 2.10. The first operation is the hot deformation of the cast ingot at temperatures between 350°C and 550°C. Depending on the process, the deformation may be executed by hot rolling, extrusion, or forging. Such hot-working is often followed by cold deformation such as the cold rolling of sheet or drawing of tube. Some semifinished products are supplied in the as-fabricated condition in the form of extruded shapes, forged parts, and hot-rolled sheet or coils. Prior to delivery, extruded shapes are usually stretched for straightening and stess relieval, which imparts a small amount of cold work to the material.

Subsequent fabrication of aluminum semi fabricated products:-

Semi fabricated products undergo further fabrication before they are sold to the consumer as a finished product. The fabricators use a great number of techniques in finishing aluminum. The primary objective of the fabricator is to impart the desired shape to the work piece. The techniques may produce chips (milling, turning, boring, etc.) or be chipless (deep drawing, stretch forming, impact extrusion, blanking, bending, spinning). Surface treatment of aluminum is of special importance and may include mechanical polishing, etching, brightening of the aluminum by electrolytic or chemical processes and the generation of thicker oxide layers through anodizing.

Types of Aluminum Alloys:-

As mentioned earlier, the production of semi fabricated products utilizes three different types of aluminum, namely super purity, commercial purity, and alloys. Alloys are used for producing castings or fabricating wrought products. The alloys used for castings contain a greater amount of alloying additions than those used for wrought products. The addition of alloying elements has the effect of strengthening the wrought alloys and improving the castability of the casting alloys.

The most important elements that are added to aluminum, in alphabetical order, are bismuth (Bi), boron (B), chromium (Cr), copper (Cu), iron (Fe), lead (Pb), magnesium (Mg), manganese (Mn), nickel (Ni), silicon (Si), titanium (Ti), zinc (Zn), and zirconium (Zr). Magnesium is the most frequent addition to aluminum. In some alloys, two or more elements are used in combination (e.g., magnesium together with silicon or manganese). There are also alloys of aluminum containing only manganese or only silicon. The alloying elements are added to bring about changes in the properties of aluminum,

4. India Aluminium Industry

Primary aluminium production in India:-

Aluminium is produced industrially by electronic reduction of alumina through a smelting process termed as the Hall Heroult process. As explained in a note14 by the Indian aluminium company BALCO, the raw materials apart from alumina are carbon, aluminium fluoride and cryolite. Aluminium is formed at 900o C even as once formed it can be quickly cooled since it has a melting point of 600o C. Smelting of aluminium is energy intensive, requiring around 13460 kwh per tonne and power costs accounts for close to 40 per cent of aluminium making. Alumina, in turn, is produced by the Bayer process involving dissolution of crushed bauxite ore in caustic soda, precipitating alumina trihydrate that is then calcined to give alumina. In all, it will require 4 mt of bauxite to produce 1.935 mt of alumina which when smelted yields 1 mt of primary aluminium. There are four producers of primary aluminium in India. One is a public sector company NALCO. Another company

BALCO has 49 per cent ownership by the government even as 51 per cent is with Sterlite industries which is a subsidiary of the Vedanta Group. The other two companies are HINDALCO run by the Aditya Birla Group and Vedanta limited run by the Vedanta Group.

All the four aluminium producing companies have integrated production facilities starting from alumina refining to running aluminium smelters. All of them also have captive power generation facilities to cater substantially to their needs. A good part of alumina produced by them is also linked to captive bauxite mines owned by these producers, although they do not fully cover their production needs. The balance is met through linkages and long-term arrangements. Some of the producers also have captive coal mines, even as they are still too few and do not cover all the fuel needs for their captive power plants which are overwhelmingly coal based.

Recycled or Secondary aluminium making in India:-

Recycling aluminium waste or scrap has become a growing business in India, even as the sector remains largely unregulated and unorganised. The investment needs of a recycling facility are far lower compared to primary production. A google search brings forth the names of at least a hundred Indian aluminium scrap recycling companies. A few appear somewhat larger in size with claims of ISO certifications for their manufacturing processes, but others less so. All but a few of them are also in the MSME sector. The Aditya Birla group has a recycling unit at Taloja in Maharashtra with a capacity of 25,000 tonnes per annum. An MOU has also been signed by the group in 2018 with the Government of Gujarat29 for setting up a bigger recycling unit in the state.

According to the draft non-ferrous metals recycling policy circulated by the Ministry of Mines, 30 per cent of Indian recycling companies produce 70 per cent of secondary aluminium with stringent quality measures 30 . The remaining 70 per cent of companies produce around 30 per cent and their products are largely sold to SMEs, which in turn follow stringent quality norms. In other words, the contention is that the stringency of demand has ensured that much of the industry adheres to quality conformance. The draft policy document estimates that only around 10 per cent of production, mainly of recyclers catering to extrusion manufacturers and utensil makers, may not be maintaining rigid quality norms.

The recycling of aluminium can be of home scrap, new scrap or old scrap. Home scrap is the scrap generated by an aluminium manufacturing facility in the form of trimmings or cuttings and is often recycled in the manufacturing facility itself. New scrap is also pre-consumer scrap generated by an aluminium product manufacturing facility, such as an extrusions maker, but which has to be sent to another unit for recycling. Old scrap refers to used and discarded scrap after the product's end of life.

Notwithstanding the extent of sorting any used scrap may have undergone, it may still retain contamination with foreign elements. Various methods are employed to ensure separation before they can be remelted. But aluminium recycling is still very attractive in that the recycling process uses only 5 per cent of energy requirements as compared to the manufacture of primary aluminium. Seen from a conservation point of view as well, the scrap retains 95 per cent of energy content and recycling is both an economically and environmentally an advisable course to follow.

Recycling of used scrap involves three or four stages - collection, sorting and recovery and refining or remelting. Collection starts from households, municipal waste and other sources of waste generation which then makes its way to small and medium waste collectors and to merchants of metal waste. The stage of sorting and recovery involves shredding and various modes of separating other elements, including through eddy current separation, electromagnetic separation, gravity separation, colour sensors and using x-rays. Few Indian recyclers, however, have the full range in their facilities.

India's manufacture of recycled aluminium depends for its raw material needs mainly on imported aluminium scrap which have shown a five times growth from FY2018 to FY2024. From only Rs.934.00 lakh in FY2017-18 to Rs.6500. 00 lakhs in FY2023-24. India principally imports ISRI graded scrap (HS 76020010), which to some extent mitigates the limitations of our recycling facilities. While domestic scrap is also known to be used, this is estimated at only 10-15% of total scrap used for secondary aluminium production in the country. Domestic scrap is not as well sorted and graded and it is known to be largely used by utensil manufacturers and some extruders.

Downstream Aluminium Products:-

It can be estimated that there are around 4000 companies involved in the downstream Indian aluminium industry, 39 although if very small units are counted they are likely to be more. The downstream sector comprises manufacturers of both intermediate products - such as rods and bars, plates and slabs, wire rods and wires, castings and forgings - and further value added products like foils and custom made sheets, tubes and pipes, profiles and structures for a variety of uses, door and window frames, stranded wires and cables, solar panel frames and mountings, kitchen utensils, vehicle wheels and auto components, apart from a host of other items; some downstream processing involves upto the intermediate stage and, in certain cases, even beyond. There are also a few other large companies in the intermediate and further downstream segments, but the bulk of aluminium product companies are in the SME or even micro enterprises category. Broadly, the downstream manufacturing process consists of casting aluminium into required products, or in making extruded shapes for which aluminium metal is extremely well suited, or of aluminium rolling that can produce sheets and foils and other flat items.

The casting process can be either sand casting or die casting. In sand casting, reusable or permanent sand moulds of different shapes are prepared within which molten metal is filled. In die casting, which produces casts with thinner walls and has other advantages, the moulds are permanent, made up of cast iron or steel and the molten metal is forced into the mould under high pressure (pressure die casting) or from above (gravity die casting). Die casting is used when volumes are large. More than 60 per cent of the demand for die casting in India today is from the automotive sector. Other sectors using cast products include building and construction, electrical components, telecom and computing and aerospace.

Source;-http://www.balcoindia.com/operations/pdf/Aluminium-ProductionProcess.pdf
Ministry of Trade & Commerce.
India's Aluminium Industry: Pathways for Aatmanirbharta; Delhi Policy Group.
The Aluminium Secondary Manufacturers Association (ASMA)

5. Aluminium Industry Growth prospect

Aluminium demand is forecast to grow by 33.3 Mt in the following decade, going from 86.2 Mt in 2020 to 119.5 Mt in 2030. Around 37% of this growth is expected to come from China, followed by 26% from Asia ex. China, 15% from North America and 14% from Europe.

The highest growth in terms of absolute demand will come from the Transportation sector which, driven by decarbonization policies and the shift from vehicles powered by traditional fossil fuels to electric vehicles (EVs), will go from consuming 19.9 Mt of aluminium in 2020 to consuming 31.7 Mt in 2030. Most of this growth will come from China (33%), North America (22%) and Europe (19%). In the second part of the following decade, CRU expects governments to start gradually phasing out subsidies that currently support growth in EV sales, which will lead to the cost of EVs vs ICEs to become a key factor for the industry. Due to this, it is imperative for the aluminium industry to reduce production costs to compete with steel, which represents a cheaper and potentially greener alternative. Working on integrating the whole value chain to study possible synergies between manufacturers and producers to reduce costs and approaching big OEMs to educate and promote the use of aluminium as a viable or better option for new and lighter vehicle designs will be crucial to secure and enhance the intensity of use of aluminium within this sector.

In the Electrical sector, the transition towards green energy sources will strengthen the sector's demand for aluminium, which will reach 15.6 Mt in 2030 starting from 10.4 in 2020. China is expected to account for 47% of this growth. The Electrical sector represents one of the most substantial opportunities for the aluminium industry in coming years: as countries transition to renewable energies – which are more intensive in the use of aluminium than traditional energy sources – and expand their power grids. Supporting solar power projects through alliances with designers and manufacturers can be key to increase aluminium demand coming from this sector, as solar power requires over four times more aluminium per installed megawatt than wind power, and around 25 times more than coal. In addition to this increase in consumption from renewables, the need for conductor cables for power distribution will also increase. Although these conductors have been traditionally made from copper, transitioning to aluminium represents a viable alternative and can be beneficial from a cost perspective, especially when physical space is not a constraint. For this to happen at a large scale, CRU believes working with specifiers and policy makers to update current standards which have been traditionally made with copper cable in mind, will be key.

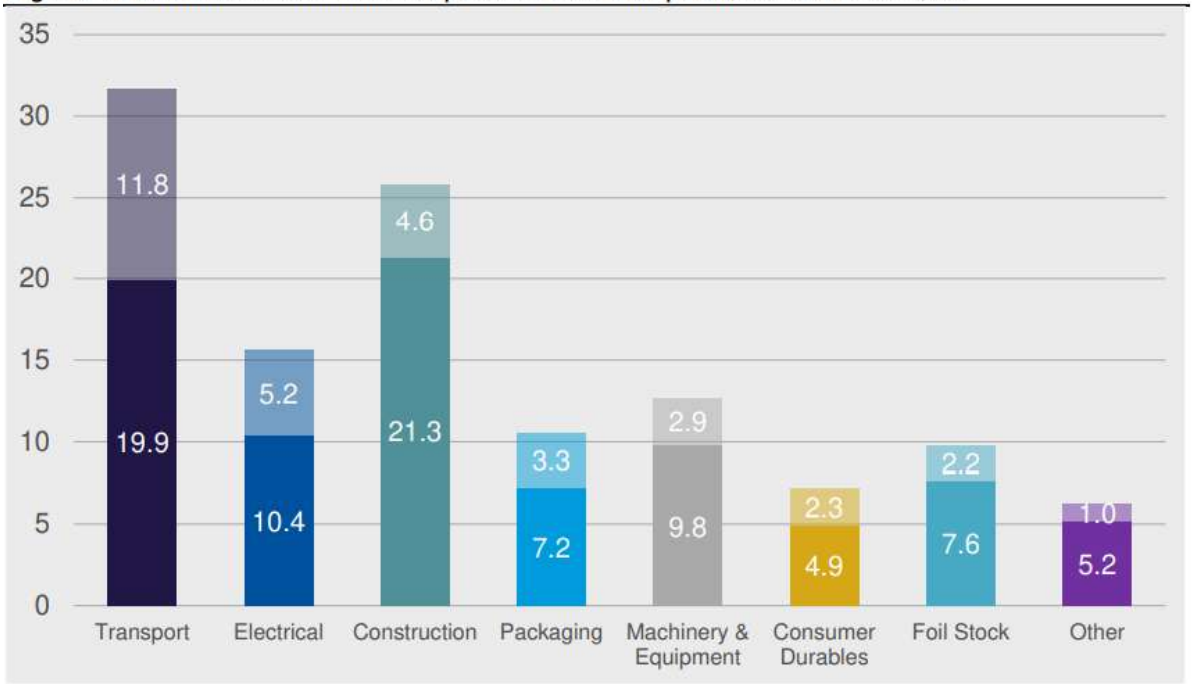
Construction is expected to show relatively low growth in the next decade as consumption increases from 21.2 Mt in 2020 to 25.8 Mt in 2030. Following a slightly different path than other sectors, growth will come mainly from Asia ex. China as demand remains linked to infrastructure spending and urbanization rather than green trends. Although is not yet clear if the implementation of green codes and rating systems will boost the demand of aluminium coming from the Construction sector, CRU believes that working with policy makers on making these initiatives mandatory and assuring the inclusion of aluminium as a low carbon material in relevant building codes is a positive first step. In addition to this, due to the increase on residential construction's share of the market since the instauration of measures against the spread of Covid-19 and the rise of the "Work-From-Home" economy, it is essential for these mandatory policies to be adopted in both commercial and residential construction in order to take full advantage of future Construction trends.

Finally, aluminium consumption from the Packaging sector will increase from 7.2 Mt in 2020 to 10.5 Mt in 2030, driven mainly by the rise in popularity of canned drinks in North America, Europe, and China. The surge of demand for canned drinks in recent years, and the subsequent demand of aluminium from the Packaging sector, has been fuelled by the emergence of new products as well as a strong consumer preference for packaging options that are environmentally friendly. This is strongly linked to the negative perception that consumers in Western economies have of PET and other plastics that normally compete with aluminium in this space. Due to this dynamic, it is especially relevant for the aluminium industry to focus on looking after aluminium's public perception as a green, recyclable material with a low carbon footprint.

Decarbonization policies and the shift towards a more sustainable world are expected to have a substantial impact on aluminium demand. The adoption of renewable energies and electric vehicles (EVs), as well as the implementation of sustainable solutions in the Packaging and Construction sectors will represent major opportunities for the aluminium industry. Total aluminium consumption is expected to grow by 33.3

Mt in the following decade, going from 86.2 Mt in 2020 to 119.5 Mt in 2030. Around 75% of this demand growth is forecast to come from the Transportation (35%), Electrical (16%), Construction (14%) and Packaging (10%) sectors combined.

Figure 1 Aluminium semi-finished products consumption, 2020 vs 2030, Mt

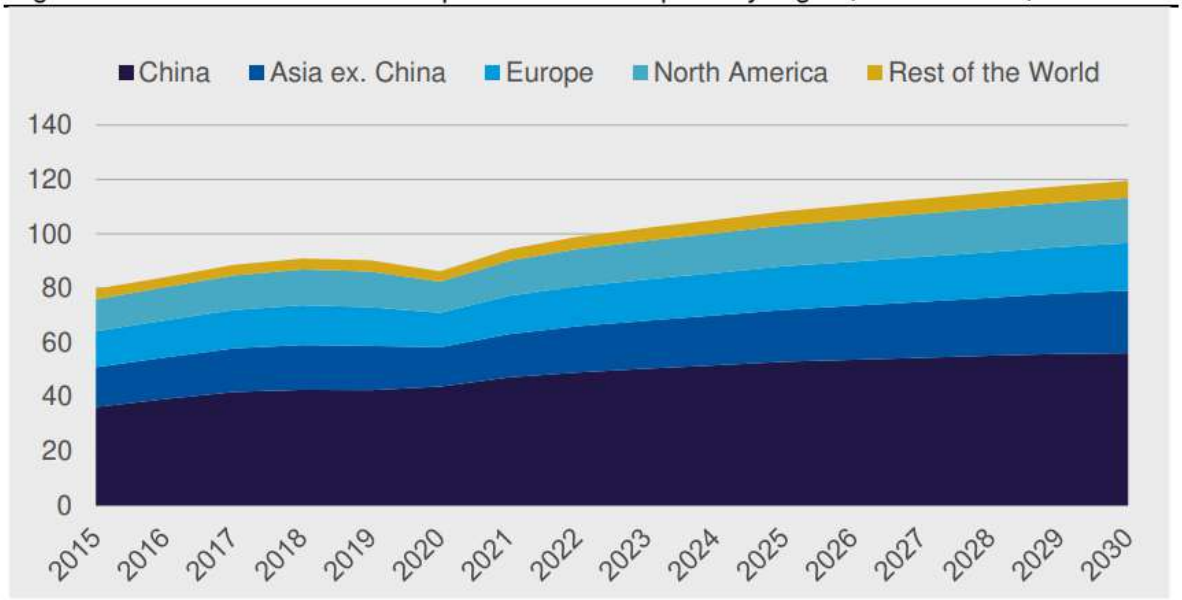


6. Global Scenario Aluminium Industry

Global aluminium consumption:-

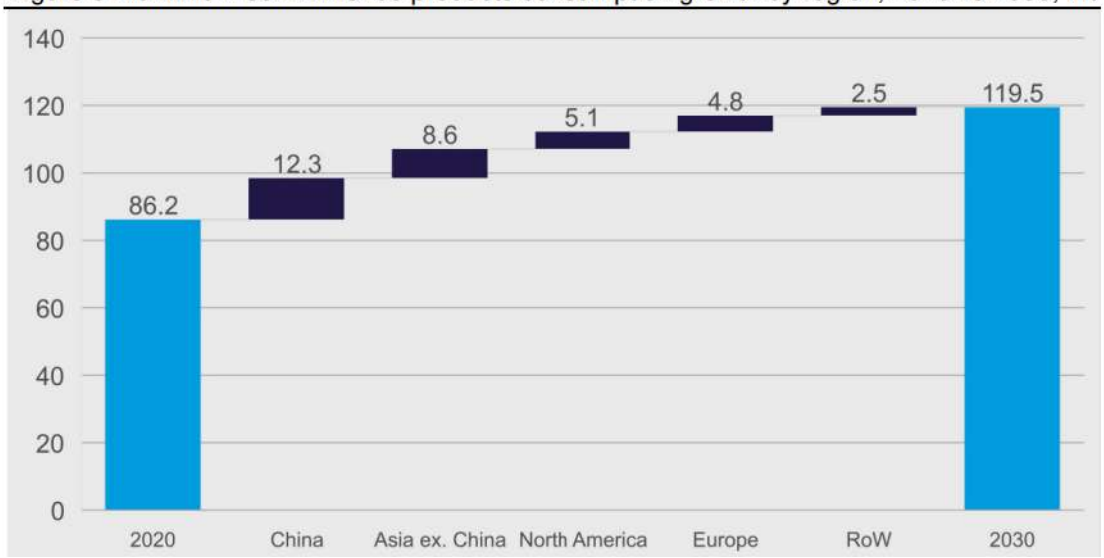
The aluminium industry is the world's second largest metals industry after the steel industry. Global consumption of aluminium semi-finished products in 2020 reached 86.1 Mt, 6.4 Mt more than the 79.7 Mt consumed in 2015.

Figure 2 Aluminium semi-finished products consumption by region, 2015 – 2030, Mt



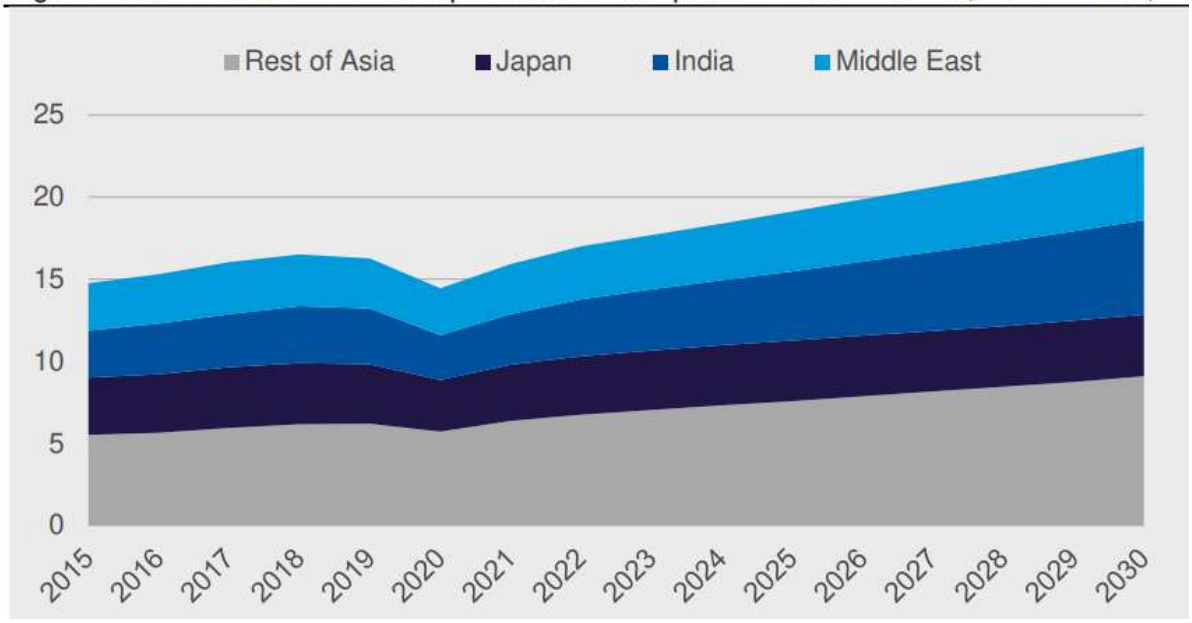
China has historically been the World's biggest consumer of semi-finished aluminium products by a large margin, making up for more than 45% of the market since 2015. In 2020, the country accounted for more than 50% of the World's demand for the first time, reaching a total consumption of 43.8 Mt and experiencing growth from 2019 despite the Covid-19 pandemic. Other key regions include Asia ex. China, Europe, and North America. Europe and North America accounted for 15 and 13% of global consumption in 2020 at 12.7 and 11.5 Mt respectively, with consumption decreasing by 11 and 13% each due to the pandemic. In the longer term, China is expected to remain the biggest semis-consuming country by a large margin. The country will continue to account for close to 50% of global demand. The Chinese semis fabricated industry will have to prepare itself for a slowing in the rate of demand increases, moving from a 3.9% CAGR in the 2015-2020 period to a 1.9% CAGR from 2021 to 2030. With China set to adopt a more sustainable growth path, the country will move from a state-led economy to a more consumer-led one.

Figure 3 Aluminium semi-finished products consumption growth by region, 2020 vs 2030, Mt

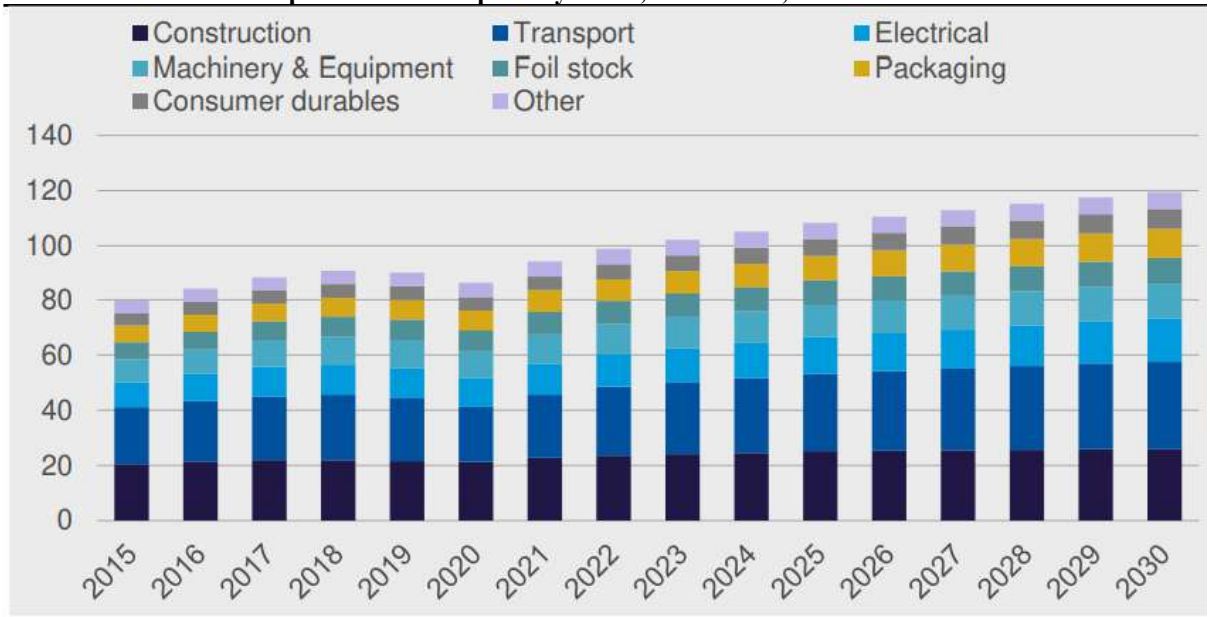


In terms of absolute consumption growth, China will see an increase of 12.3 Mt between 2020 and 2030, while the US and Europe will grow by 5.1 and 4.8 Mt, respectively. Around 61% of the 8.6 Mt growth expected to come from Asia ex. China will be distributed among India (35%), the Middle East (19%) and Japan (7%).

Figure 4 Aluminium semi-finished products consumption in Asia. Ex China, 2015 – 2030, Mt



Aluminium semi-finished products consumption by sector, 2015 – 2030, Mt:-

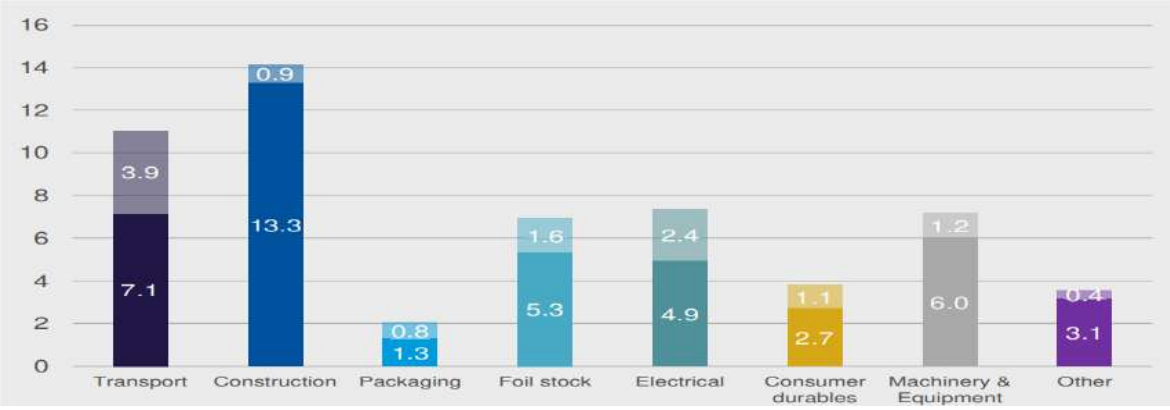


It expects that this distribution will change slightly in the upcoming decade, mainly due to Construction showing the slowest growth across all sectors with a 1.4% CAGR, going from 22.7 Mt in 2021 to 25.2 Mt in 2030. The Transportation sector will remain the main consumer of aluminium going forward, reaching a global demand of 31.7 Mt in 2030 – around 8.7 Mt more than its 2021 consumption of 23.0 Mt. Other sectors such as Electrical and Packaging will also show substantial growth during this period, increasing their respective consumptions by 5.2 Mt and 3.3 Mt.

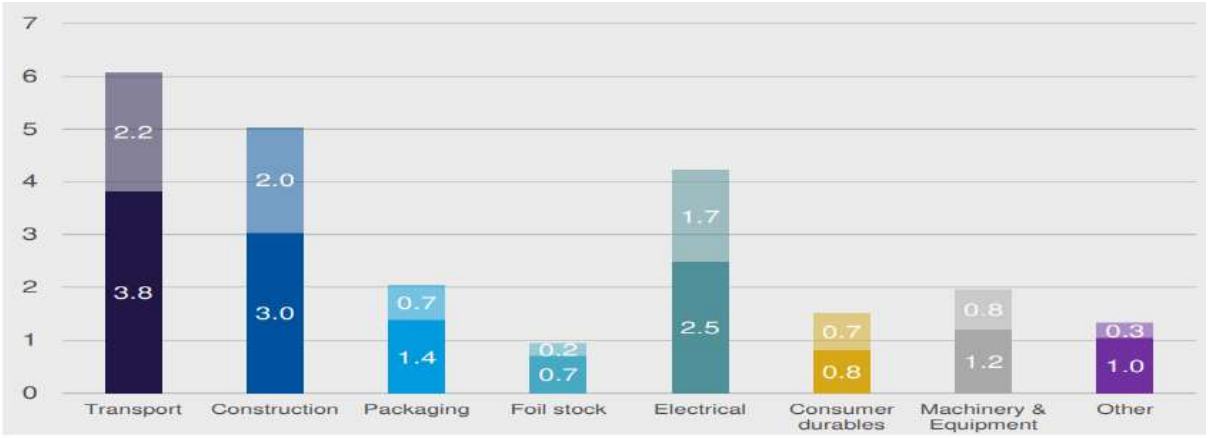
Aluminium semi-finished products consumption growth by sector, 2020 vs 2030, Mt

Region wise Aluminium Consumption Trend in Coming Years:

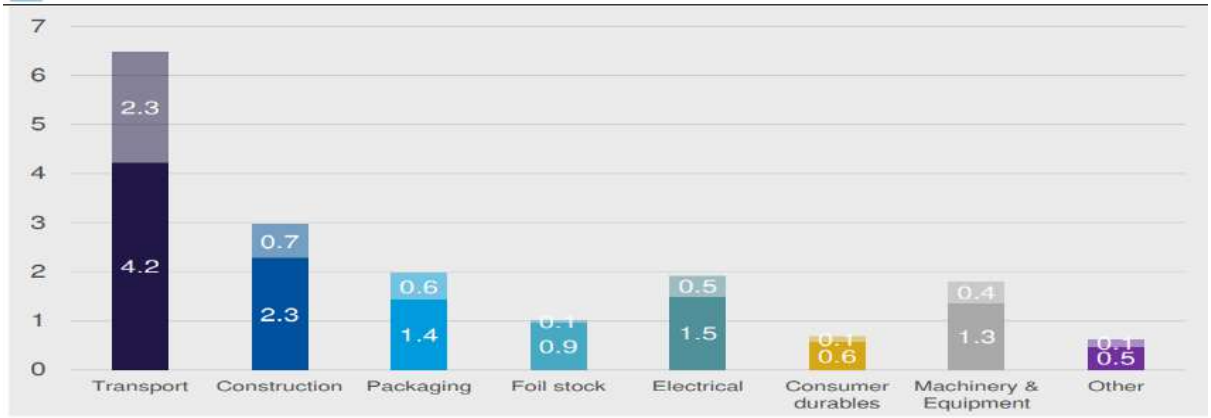
Aluminium semi-finished products consumption by sector in China, 2020 vs 2030, Mt



Aluminium semi-finished products consumption by sector in Asia ex. China, 2020 vs 2030, Mt



Aluminium semi-finished products consumption by sector in Europe, 2020 vs 2030, Mt



Source- CRUGROUP.COM

Consumptions of Aluminium Products – Indian Scenario:-

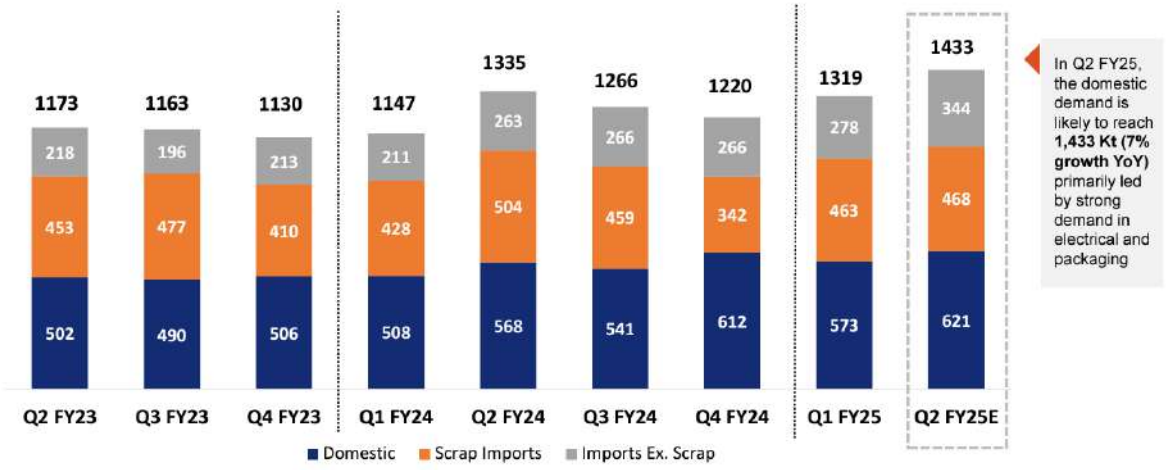
Aluminium is the second most used metal in the world after steel. Aluminium is more environment- friendly than steel, plastic and other materials. The metal that made flying possible, is sustainable, light and energy efficient. Aluminium has widespread uses throughout the economy and is equally important to both the industrial and consumer sectors. Aluminium is used in the Aerospace Industry as well as other industries requiring light metal. On the industrial side, aluminium is heavily used in electrical power transmission, machinery & equipment and construction. Aluminium usage in automobiles is rising and is expected to increase internationally. India's auto sector consumes about 4% aluminium. Over the past five years considerable progress has been made in aluminium intensive vehicle production. Housing, in particular, make heavy use of the lightweight material as a substitute for steel and wood in doors, windows and sidings. Aluminium is also used in a variety of retail products including cans, packaging, air conditioners, furniture and automobile. In addition, India has pioneered the replacement of copper by aluminium in power transmission & distribution which has enhanced the demand for aluminium. There are nearly 600 cable and conductor manufacturing units in the country, having a total capacity of about 4,00,000 tpy. The major end-use of aluminium is as rolled sheets, extrusions and foils. India Foils, Pennar Aluminium and Century Extrusions are the major players in the extrusion & foil market**.**

Key sectors to drive aluminium consumption in India are Auto, Power, Electronics, Railways, Aerospace & Defence Construction, Solar Energy and Aluminium packaging. China was the largest producer as well as consumer during the year, contributing about 57% share of the world production (36.15 million tonnes) and 55% of the world consumption (35.71 million tonnes) of aluminium. The world excluding China is expected to see aluminium consumption growth of around 1% in the year 2019 from around 2% in the year 2018 due to likely moderation in demand from North America and Europe. In India, the power, packaging, transport, construction, machinery and equipment sectors are key demand drivers of aluminium. The domestic imports of aluminium products, including scrap, are growing significantly, which is a major concern for the domestic aluminium producers. In advanced economies, aluminium is increasingly replacing wood and steel in Building Sector. Aluminium cans and containers are used extensively, world over. Aluminium is also the ideal packaging material for pharmaceuticals and processed foods.

In India, aluminium was consumed mainly in the Electrical sector (48%), followed by Automobile & Transport sector (15%), Construction (13%), Consumer Durables (7%), Machinery & Equipment (7%), Packaging (4%) and others (6%). In the Electrical sector, aluminium usage is in overhead conductor, and power cable used in generation, transmission and distribution of electricity. Aluminium is also used in switchboards, coil windings, capacitors, etc.

As per Technology Vision Document 2035, the per capita consumption of aluminium in India is among the lowest in the world with only 2.2 kg as compared to the world average of roughly 8 kg and with that of the developed nations which is 22-25 kg. Alumina is produced from bauxite. About one tonne of alumina is produced from 3 to 3.5 tonnes of bauxite and about one tonne of aluminium is produced from about two tonnes of alumina.

Industry demand for Domestic Aluminium:- ***(figure in Killo tonne)***



#Source: Company Annual Report

Aluminimum Production – Global Scenario: -

World production of alumina was 140 million tonnes in 2021. China continued to be the leading producer with a share of about 55% which is followed by Australia (14%), Brazil (7%), India (5%) and Russia (2%) & UAE (2% each). World production of aluminium was at 67 million tonnes in 2021. China continued to be the leading producer with a share of about 57% which is followed by Russia, (5%), India (5%) & Canada (5%).

World Production of Alumina(
By Principal Countries)

(In '000 tonnes of Al_2O_3 content)

Country	2019	2020	2021
World: Total (rounded off)	**131200000**	**134600000**	**140700000**
China	71474166	73131946	77480000
Australia	20239198	120836304	20624088
Brazil	9170800	10185000	11171300
India*(d)	6706500	6624500	7325000
Russia	27550000	2873000	3054000
UAE	1100000	1920000	2300000
Saudi Arabia	1798340	1782041	1879000
Ireland	1860970	1822368	1878000
Ukraine	1690000	1725000	1800000
Spain	1595000	1553000	1536000
Other countries	12799824	12167385	11180265

Source: BGS World Mineral Production, 2016-2020.

(d) Years ended 31st March following that stated

** During 2018-19, 2019-20 and 2020-21 India's production of alumina was 6,446, 6,670 and 6,520 thousand tonnes, respectively.*

World Production of Aluminium (Primary)
(By Principal Countries)

(In '000 tonnes)

Country	2019	2020	2021
World: Total (rounded off)	**62900000**	**65200000**	**67000000**
China	35043604	37080401	38502600
Russia	3635089	3638000	3640000
India*(d)	3635089	3154493	3583800
Canada	2853771	2520000	3157762
UAE	2600000	1548000	1561222
Bahrain	1365005	1585017	1558529
Australia	1569591	1330000	1431000
Norway	1312000	1010563	1431000
Saudi Arabia	967000	1010563	998000
USA	1126032	1026217	907846
Other countries	880615	8703598	9095927

Source: BGS World Mineral Production, 2016-2020

(e) Years ended 31 March following that stated. # estimated

** During 2018-19, 2019-20 and 2020-21 India's production of aluminium was 3,696, 3,635 and 3,619 tousand tonnes, respectively.*

Principle Producers in the Aluminium Industry:-

Australia:-

Production of aluminium showed a marginal increase in Australia in 2019 compared with that in 2017. The increase was attributed to the restart of capacity in 2017 at the Portland, Victoria, smelter; production increased by 46% compared with that in 2017. On January 19, 2017, capacity that was shut down after a power failure on 1st, December 2016, was restarted at the 3,85,000-t/yr smelter. By midOctober 2017, the smelter was producing at 85% of its capacity, the same rate as before the shutdown. The smelter was a joint venture of Alcoa of Australia Ltd (55%), CITIC Nominees Pty. Ltd (22.5%), and Marubeni Aluminium Australia Pty. Ltd (22.5%). Alcoa of Australia was owned by Alcoa (60%) and Alumina Ltd (40%)

Bahrain

Aluminium Bahrain B.S.C. (Alba) continued construction on a sixth potline that would have a capacity of 5,40,000 t/ yr when completed in 2019. The project also included an expansion of Alba's captive powerplant. Production from some pots started in December, and full ramp-up of the new capacity was scheduled for 2020. The project would increase the smelter's capacity to 1.5 million metric tons per year from 9,60,000 t/yr.

Brazil:-

rimary aluminium production decreased by 18% as compared with that in 2017. In April, Norsk Hydro temporarily shut down 2,30,000 t/yr of capac-ity at the 4,60,000-t/yr Albras aluminium smelter in Barcarena, citing a shortage of alumina. In March, Norsk Hydro temporarily shut down one half of the capacity at the adjacent 6.3-Mt/ yr Alunorte alumina refinery, citing high water levels in the red mud im-poundment after heavy rainfall. The Albras smelter, a joint venture between Norsk Hydro (51%) and Nippon Amazon Aluminium Co. Ltd (49%), would re-turn to full production once the Alunorte refinery resumed full production.

In July, the Government extended the elimination of a 6% tariff on unwrought primary aluminium imports through the end of June 2019. A quota of 2,82,500 t of unwrought primary aluminium would be permitted to be imported without payment of the tariff. Since 2014, the Government has eliminated the 6 % tariff on imported aluminium for a limited amount of metal during a specific time, citing the shutdown of smelting capacity caused by high power prices. The most recent quota was for 1,73,000 t of primary aluminium imports from July 1, 2017, through 30th June 2018. The elimination of the tariff caused prices in Brazil to decrease even though the capacity at the Albras smelter was

shut down in April. Novelis was planning to expand the secondary smelting and rolling capacity in Pindamonhangaba. Smelting capacity would increase to 4,50,000 t/yr from 3,90,000 t/yr, and rolling capacity would increase to 6,80,000 t/yr from 580,000 t/yr. The mill produced beverage can sheet and other aluminium packaging products from UBCs and other scrap. The project was scheduled to start in February 2019 and was scheduled for completion in 2021.

China

Primary aluminium production in 2018 was 35.8 Mt, 11% more than the 32.3 Mt in 2017. Aluminium production increased from an average rate of 98,200 metric tons per day (t/d) in the first quarter of the year to 1,02,000 t/d for the remainder of the year. Smelters in 31 cities, mainly in the Eastern and Central Provinces, shut down 30% of their capacity from 15th November, 2017, until 15th March, 2018. The Government cited winter pollution control efforts for ordering the shutdown of capacity at primary aluminium smelters, alumina refineries and powerplants. When the restrictions on production expired, some of the capacity affected by the policy was restarted. At the end of the year, the Government instituted a similar production cut from 5th October, 2018, to 31st March, 2019, to reduce pollution during the winter. The policy required aluminium smelters and alumina refineries to close 30% of their capacity and carbon anode plants to close 50% of their capacity. The policy applied to facilities in 26 cities.

In order to contain smelter capacity, the Government had implemented a capacity replacement quota system in recent years. To expand capacity, companies were required to purchase capacity replacement quotas from companies that had shut down older, inefficient capacity. In the last quarter of the year, decreasing aluminium prices and increasing production costs were cited for capacity shutdown at several smelters throughout China. An estimated 3.2 Mt/yr of capacity was shutdown during the year for economic reasons.

Import restriction were cited for aluminum scrap imports declining by 28% as compared with those of the prior year. Scrap availability from domestic sources enough that secondary smelters did not need to import scrap, and imports were expected to decline in future years. China was considering a complete ban on imports of solid waste, including aluminium scrap, by 2021. Environmental concerns and goals to advance the domestic recycling industry were cited for the proposed ban on scrap imports.

Oman:-

Production increased by 50% compared with that in 2017 because capacity at the 3,75,000-t/yr Sohar smelter was restarted after a power failure on 4th August, 2017, resulted in a shutdown. Production was restarted in mid-September 2017, and the ramp-up was completed by April 2018. The Sohar smelter was a joint venture among Oman Oil Co. S.a.O.C. (40%), Abu Dhabi National Energy Co. PJSC (40%) and Rio Tinto (20%).

United Arab Emirates:-

Aluminum production increased slightly compared with that in 2017 because new capacity completed in 2016 was ramped-up. Emirates Global Aluminium PJSC completed a modernisation and expansion project at the Jebel Ali smelter in October 2017. The project replaced 520 smelting pots in two potlines with pots that were more energy efficient and produced fewer emissions of perfluorocarbons. Capacity of the smelter increased by 58,000 tpy.

Indian Scenario – Aluminium Production:-

Installed Capacity of Alumina (2021-22)

(In '000 tonnes)

Producer	Plant	Annual capacity
Total		**7475**
Public Sector		
National Aluminium Co. Ltd	Damanjodi (Odisha)	2275
Private Sector Bharat Aluminium Co. Ltd	Korba (Chhattisgarh)	200#
Hindalco Industries Ltd	Renukoot (Uttar Pradesh) -	3000 700
	Belagavi (Karnataka)-	350
	Muri (Jharkhand)-	450
	Utkal Alumina (Odisha) -	1500
Vedanta Aluminium Co. Ltd	Lanjigarh (Odisha)	2000

Source: Information received from the companies/Annual Reports.

Production of Aluminium 2019-20 to 2021-22

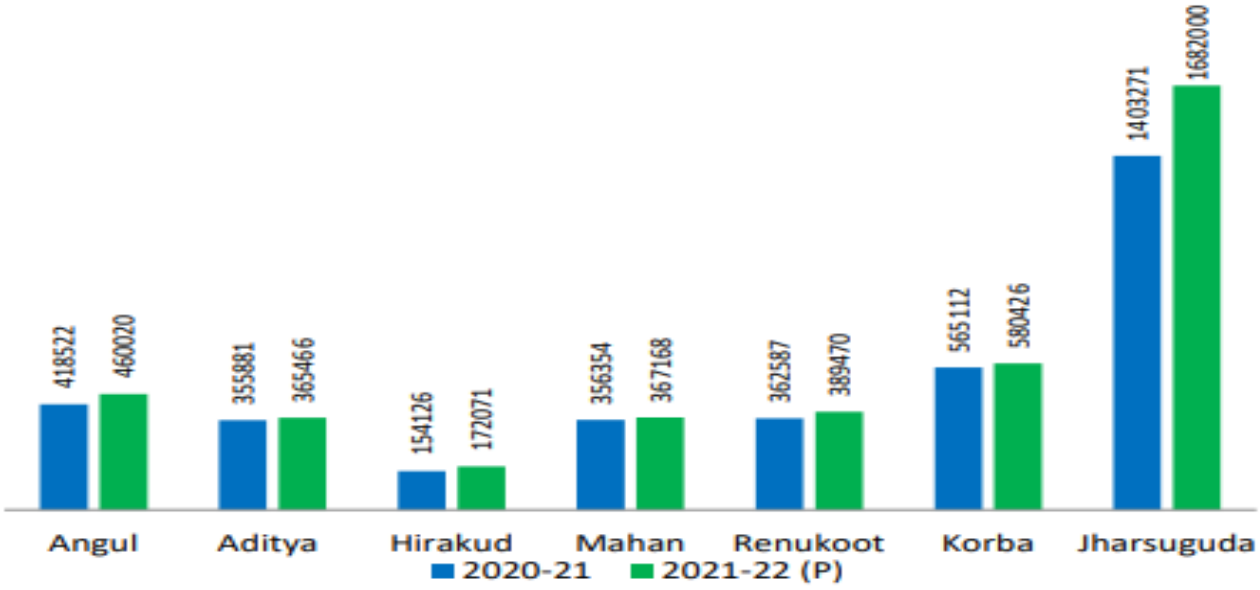
(Quantity in tonnes; Value in ₹'000)

Year	Production	
	Qty	Value
2019-20	3635089	455960160
2020-21	3619237	415967702
2021-22 (P)	4016621	714320466

Production of Aluminium 2020-21 and 2021-22
(By Plants)

(In tonnes)

Producer	Plant	Production	
		2020-21	2021-22 (P)
National Aluminium Co. Ltd	Angul	418522	460020
Hindalco Industries Ltd	Aditya	355881	365466
	Hirakud	154126	172071
	Mahan	356354	367168
	Renukoot	362587	389470
Bharat Aluminium Co. Ltd	Korba	565112	580426
Vedanta Aluminium Ltd	Jharsuguda	1403271	1682000

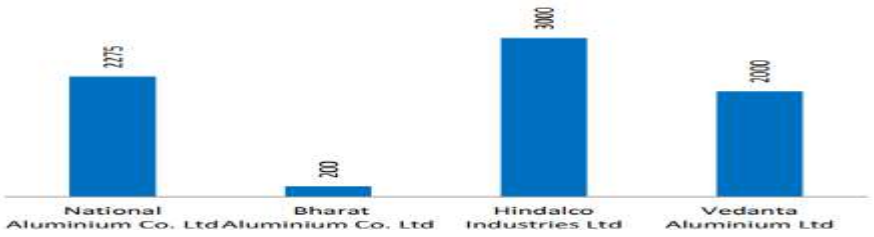


Installed Capacity of Alumina 2021-22
((By Producers)

(In '000 tonnes)

Producer	Plant	Annual capacity
Total		**7475**
Public Sector		
National Aluminium Co. Ltd	Damanjodi (Odisha)	2275
Private Sector Bharat Aluminium Co. Ltd	Korba (Chhattisgarh)	200#
Hindalco Industries Ltd	Renukoot (Uttar Pradesh) -	3000 700
	Belagavi (Karnataka)-	350
	Muri (Jharkhand)-	450
	Utkal Alumina (Odisha) -	1500
Vedanta Aluminium Co. Ltd	Lanjigarh (Odisha)	2000

Source: Information received from the companies/Annual Reports.



Production of Alumina (including Calcined alumina)
2019-20 to 2021-22

(Quantity; Value in ₹'000)

Year	Production	
	Quantity	Value
2019-20	6670576	130410346
2020-21	6520842	118069838
2021-22(P)	7229508	159576853

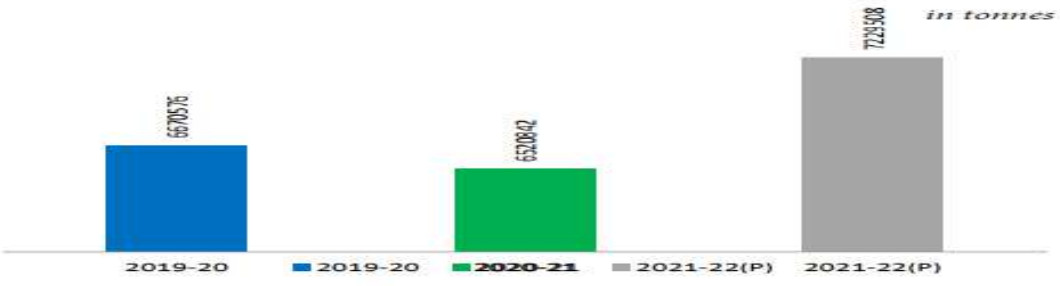
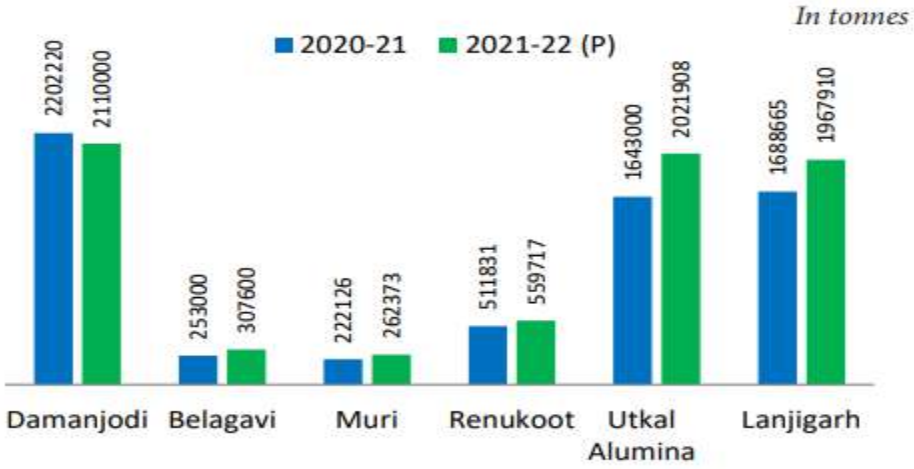


Fig 4: Production of Alumina (including Calcined alumina) 2019-20 to 2022-22

Production of Alumina 2020-21 and 2021-22
(By Plant)

(In tonnes)

Producer	Plant	2020-21	2021-22 (P)
National Aluminium Co. Ltd	Damanjodi	2202220	2110000
Hindalco Industries Ltd	Belagavi	253000	307600
	Muri	222126	262373
	Renukoot	511831	559717
	Utkal Alumina	1643000	2021908
Vedanta Aluminium Ltd	Lanjigarh	1688665	1967910



Export & Import Scenario:-

Export Scenario:-
Exports of alumina increased by 18% to 1,487 thousand tonnes in 2021-22 from 1,265 thousand tonnes in the previous year. Exports were mainly to UAE (50%), Oman (16%), China (9%) and Malaysia (6%). Exports of aluminium and alloys increased drastically by 46% to 3,454 thousand tonnes from 2,735.

Exports of Alumina
((By Countries)

Country	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**1265941**	**28280781**	**1487035**	**47334417**
UAE	706087	15048867	745938	22936746
Oman	183711	3891344	244982	8394532
China	69353	1658847	133323	4018156
Qatar	61208	1284659	30714	909852
Malaysia	61330	1203104	95678	2864082
Egypt	61683	1182271	92027	2953898
Taiwan	23266	921583	22700	941879
UK	30935	734852	31312	730576
Korea	14037	564754	18490	797254
Other countries	53496	1758538	39682	1891347

Exports of Aluminium and Alloys Incl. Scrap
(By Countries)

Country	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**2735588**	**427759670**	**3454121**	**791688112**
Korea	603730	79903721	544473	113328421
USA	160795	37510442	270434	82666048
China	219829	29862598	487586	94661686
Turkey	25514	4442749	320151	66426511
Mexico	77356	12689868	146144	30200871
Italy	28592	5005313	158098	36801783
Greece	66598	596606	159919	36386353
Japan	62609	8470779	118441	23606891
Netherlands	21300	4652293	127039	32504416
Croatia	2	1934	94334	21766254
Other countries	1469263	235623365	1027502	253338878

Figures rounded off

Exports of Aluminium
(By Items)

Country	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All items	**2735588**	**427759670**	**3454121**	**791688112**
Aluminium & Alloys : Unwrought	2324305	317093138	2932260	622444035
Aluminium Alloys Unwrought	240867	36269198	466857	107772630
Aluminium Ingots	2081831	280582856	2462642	514076586
Aluminium Unwrought Nes	1607	241084	2561	594819
Aluminium & Alloys : Worked	231811	45462208	308958	80005080
Aluminium & Alloys :Worked (Bars, Rods, Plates)	164374	28138974	221750	52848855
Aluminium & Alloys :Worked (Bars, Rods, Profiles)	47824	13330801	65170	21514780
Aluminium Worked (Bars, Rods, Profiles etc.)	19613	3992433	22038	5641445
Aluminium & Alloys, Worked, Nes	170757	63784997	199044	86361195
Aluminium & Scrap	5428	598217	9529	1604369
Aluminium Powders & Flakes	3287	821110	4330	1273433

Figures rounded off

Imports:-

Import of alumina increased by 9% to 2,549 thousand tonnes in 2021-22 from 2,334 thousand tonnes in the previous year. Imports were mainly from Australia (38%), Vietnam (27%), Indonesia (26%), China (3.6%) and Netherlands (1%). Imports of aluminium & alloys including scrap also increased 13% to 2,334 thousand tonnes in 2021-22 from 2,060 thousand tonnes in the previous year. The imports were mainly from USA(21%), China (11%), Malaysia (4%), UAE (8%), UK (8%), Saudi Arabia (7%) and Republic of Korea (2.4%).

Imports of Alumina
(By Countries)

Country	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**2334786**	**57491719**	**2549567**	**82447635**
Australia	1323262	30057614	957664	27069771
Indonesia	490792	10803369	654730	19029897
Vietnam	378634	8817322	682631	22554543
China	62128	3706946	92555	6313320
Netherlands	19710	972577	25074	1428683
Germany	5686	752942	7122	949584
USA	3418	531390	4302	823975
Canada	3630	441073	3102	416853
Bahrain	28092	302334	50774	672294
Other countries	18499	1098489	28362	1699986

Figures rounded off

Imports of Aluminium Alloys Incl. Scrap
(By Countries)

Country	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**2060227**	**299126164**	**2334438**	**452887747**
China	228165	54307692	250509	76342593
USA	332610	36918693	479644	72677925
UAE	181587	25032890	188607	36663829
Malaysia	127515	19415186	79672	15939942
UK	147742	16647921	179648	27522218
Saudi Arabia	128621	16357314	157267	29347969
Korea	51085	11663612	58355	16508772
Thailand	40730	8824410	53597	16521970
Bahrain Is	53510	8042213	54589	12034735
Netherlands	76260	8196043	78386	11589611
Other countries	692402	93720190	754164	137738183

Figures rounded off

Imports of Aluminium
(By Items)

Item	2020-21 (R)		2021-22 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All items	**2060227**	**299126164**	**2334438**	**452887747**
Aluminium & Alloys:Unwrought	265121	39500561	213611	45666154
Aluminium Alloys Unwrought	36521	5567424	50835	10244963
Aluminium Ingots	224566	33335909	161124	35041224
Aluminium Unwrought Nes	4034	597228	1652	379967
Aluminium & Alloys:Worked	369440	83394272	390525	116853619
Aluminium & Alloys:Worked (Bars,Rods,Plates)	134777	29387734	126761	37013014
Aluminium & Alloys:Worked (Bars,Rods,Profiles)	191905	45018990	191905	71007555
Aluminium Worked(Bars,Rods,Profiles Etc)	42758	8987548	42758	8833050
Aluminium &Alloys,Worked,Nes	52537	27206116	52537	32363370
Aluminium & Scrap	1369546	148399920	1369546	257308920
Aluminium Powders & Flakes	3583	625295	3583	695684

Figures rounded off

7. Aluminium Industry- Present Indian scenario

The Indian primary Aluminium industry consists of three major players i.e. National Aluminium Company Limited (NALCO), Hindalco Industries and Vedanta Ltd., having a total production capacity of 4.13 million tons. The total production of Primary Aluminium metal was about primary producers, i.e., NALCO, Hindalco and Vedanta was 1.90 million tons in FY 2022-23, and 2.21 million tons in FY 2023-24, i.e. increase by 0.31 million tons (approx. 16%) against previous year. t is expected that by 2033, India's Aluminium demand may increase to 9 million tons. India's per capita Aluminium consumption is only 3.1 kg compared to the world average of 12 kg and China's at 31.7 kg.

A study conducted by CRU has revealed that global aluminium demand will increase significantly by 2030 and that the aluminium sector will need to produce an additional 33.3 Million tons to meet demand growth in all industrial sectors – from 86.2 Million tons in 2020 to 119.5 Million tons in 2030. The study details demand across key industrial sectors and regions in a post-Covid economy. Transportation, construction, packaging and the electrical sectors are the four key sectors that will drive demand, accounting for 75% of the total metal required. Two-thirds of this growth is expected to come from China, which will require 12.3 Million tons, the rest of Asia adding a further 8.6 Million tons, North America 5.1 Million tons and Europe 4.8 Million tons. Together, these four regions alone will account for more than 90 per cent of the additional aluminium required globally.

According to the report, decarbonisation policies plus a shift from fossil fuels in the transport sector will see an increase in EV production to 31.7 Million tons in 2030 (compared to 19.9 in 2020). Renewable energy demands will also see a rise in demand for aluminium for solar panels, as well as replacing existing copper cabling for power distribution. In total, the electric sector will require an additional 5.2 Million tons by 2030. The construction sector will require an additional 4.6 Million tons by the end of the decade. Urbanisation will account for 44% of growth, coming from Asia (excluding China). Aluminium packaging will rise from 7.2 Million tons in 2020 to 10.5 Million tons in 2030, driven by an increase in the popularity of canned drinks across North America, Europe and China. A surge in demand for environmentally friendly packaging combined with new products is also behind the increase.

Aluminium is an important input to a number of technologies critical to the energy transition and a significant source of CO2. Direct emissions from the global aluminium sector have been steadily rising. Therefore countries transit to clean technologies, in response to the urgent need for climate action and sustainable lifestyles, the shift to a 'Net Zero' economy is expected to be metal intensive and aluminium has been identified as one of the critical metals that will aid clean energy solutions, green technologies and sustainable systems. Aluminium is a lightweight material, which is ideal for use in Es, 'Green Buildings' and power cabling. Based on the International Energy Agency's projections for a sub- two degrees global warming scenario, consistent with the Paris Agreement (Beyond 2°C Scenario or B2DS), demand (including recycled aluminium and scrap) could increase from the present level by 80% to around 170Mt by 2050. t is estimated, in this context, that to cater to this huge spurt in demand, up to 28.5% increase in global primary aluminium production shall be required (from around 70 Mt in 2023 to 90Mt in 2050), while the rest may be met from secondary sources and scrap.

The Global Primary Aluminium production for the FY 2023-24 is estimated to be 71.162 million tons against world consumption of 70.724 million tons, resulting in market surplus of 0.438 million tons. Primary Aluminium prices has slumped around 11.57% in FY 2023-24 with respect to FY 2022-23. The major factors which may have affected the price are subdued demand, economic deceleration in the Western world, inflationary pressures, elevated bank interest rates, escalating energy costs, and geopolitical crises collectively contributes to the uncertainty in the aluminium industry. On a positive outlook, the primary catalyst for aluminium demand is expected to be the transportation industry, with the electric vehicle sector playing a significant role in driving this demand. The renewable energy sector may also play a vital role in the demand generation of aluminum. The aluminium recycling sector contributes significantly to sustainability, as industry leaders actively pursue strategies to decarbonize their manufacturing processes, with a dedicated emphasis on achieving future net-zero emissions. China is progressively transitioning towards greater utilization of hydropower and other renewable energy sources for producing low –carbon aluminium.

Indian Aluminium demand has so far remained resilient to economic headwinds and performed well in FY 2023-24. ndia's economic indicators send some positive signals while demand from end-users points to a mixed picture. As per RB, ndia's GDP growth outlook is expected to be 7.3 % YOY for FY 2023-24 as compared to 7.2% for 2022-23. Inflation is expected to reduce to 5.4% in FY 2023-24 from 6.7% in FY 2022-23. ndia has a projection to reduce carbon emissions by 1 billion tonnes by 2030 and also intends to reduce oil import dependency. Hence, Government of ndia envisages faster adoption and promotion of Es as a means to achieve these objectives. The future of the E market is bright, and aluminium will continue to play a significant role in driving innovation and sustainability in this exciting and dynamic industry.

The Aluminium industry in ndia faces several daunting challenges including rising imports, and escalating production and logistical costs. The industry's sustainability is also affected by non-competitive energy costs and severe shortage of coal allotted to the Nonpower sector. Corrective measures such as rationalization of duties, rectification of the inverted duty structure on critical inputs etc. is expected to improve cost competitiveness of the industry, as well as attract fresh new investment. India has sufficient domestic capacity to meet the country's aluminium demand of about 4.5 million MT. The ndian Primary aluminium industry is well resourced to expand further and contribute significantly to the country's economic growth, development and wealth creation.

The total domestic production of Aluminium metal by Aluminium producers in the year 2020-21 to 2023-24 is given at below Table.

SL. No	Producer	2020-21	2021-22	2022-23	2023-24
1	Nalco	4,18,522	4,60,000	4,60,000	4,63,428
2	Hindalco	12,40,917	3,03,517 1	3,49,862	13,70,742
3	Vedanta group	9,70,477	2,69,083	2,87,689 2	23,58,813
	Total	**36,29,916**	**40,32,600**	**40,97,551**	**41,92,983**

Domestic Sales of Aluminium

(Figs. in Tons)

Sl No.	Producer	2020-21	2021-22	2022-23	2023-24
1	NALCO	2,30,643	3,23,809	4,38,876	4,18,946
2	HINDALCO	4,80,279	6,38,702	6,84,421	8,13,834
3	VEDANTA GROUP	6,36,378	6,05,510	7,75,198	9,78,706
	Total	**13,47,300**	**15,68,021**	**18,98,495**	**22,11,486**

Export Sales of Aluminium

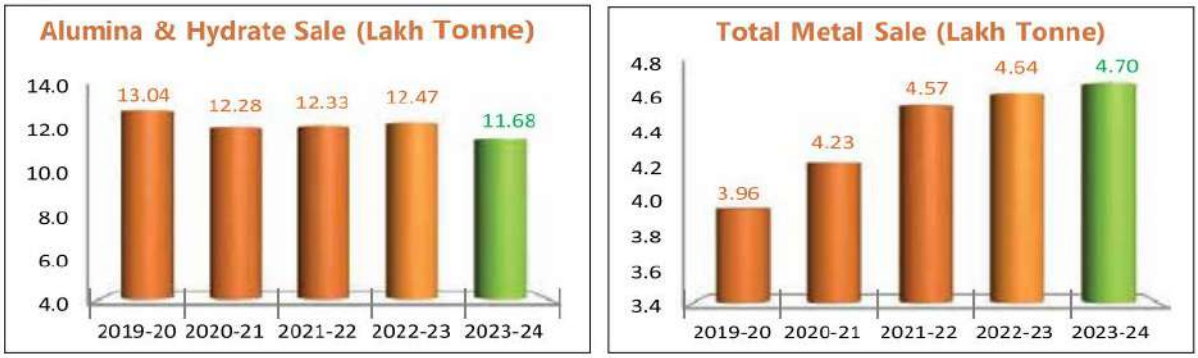
(Figs. in Tons)

Sl No.	Producer	2020-21	2021-22	2022-23	2023-24
1	NALCO	1,92,174	1,33,085	25,214	51,163
2	HINDALCO	7,80,206	6,67,233	6,63,188	5,55,010
3	VEDANTA GROUP	13,56,740	16,64,724	15,10,452	13,79,979
	Total	**23,29,120**	**24,65,042**	**21,98,854**	**19,86,152**

Trends of Production & Sales Parameters:-

Production

Sales



Source:- Ministry of Mines Government of India

8. SWOT Analysis

Strength:-

Aluminium is the commonest metal in Earth's crust, the third most plentiful chemical element on the planet (after oxygen and silicon) and the second most popular metal for making things (after iron and steel). Aluminium is seen and used every day without even thinking about it. Disposable drinks cans are made from it and so is cooking foil. The silvery metal is found in many places from jet engines in

airplanes to the hulls of hi-tech warships. Aluminium is soft, lightweight, fire-proof and heat-resistant, easy to work into new shapes, and able to conduct electricity. It reflects light and heat very effectively and it doesn't rust. It reacts easily with other chemical elements, especially oxygen and readily forms an outer layer of aluminium oxide, if it is left in the air.

Bauxite is the primary source of aluminum and is converted into alumina, which is then further processed to obtain aluminum metal. India is indeed one of the largest producers of bauxite in the world with an output of around 22.8 Million Tonnes in 2023. The country holds huge bauxite reserves with over 50% located in the eastern state of Odisha. This availability of bauxite ensures a stable and consistent supply of raw material for the production of aluminum, which is a key advantage for the aluminum industry in India. Having abundant bauxite reserves also helps in reducing the dependency on imports for raw materials, thereby improving the self-sufficiency of the aluminum industry. This can lead to cost advantages and increased competitiveness for Indian aluminum manufacturers.

At about 4.19 Million Tonnes per annum (MTPA), India has the second-largest aluminium production in the world, followed by Russia at 4.0 MTPA, while China has the largest production of 42.065 Million Tonnes. Indian being the third biggest consumer in the world is expected to approximately double its aluminium demand over the next decade which is from 4.9 Million Tonnes it is expected to jump to 9.0 Million Metric Tonnes by 2033. Aluminium is a strategic metal that propels India's GDP. However, India's per capita Aluminium consumption is only about 3.1 kg compared to the world average of 12 kg and China's per capita consumption of 31.7 kg. This provide opportunity for growth of aluminum industry. The industries that require aluminium in the country mostly include power, consumer durables, transportation, construction and packaging etc. worldwide there are 3,000 application of aluminium metal. The Indian government is investing heavily in infrastructure including railways and airports, while housing construction and the auto industries are also booming. India's ambitious infrastructure development plans will significantly impact the demand for aluminium. The construction of new airports, railways, highways, smart cities and other infrastructure projects necessitate using aluminium due to its lightweight, durability, conductivity and corrosion resistance, being used as alternate material to iron, steel, copper etc.

Aluminium can be recycled infinite times without losing any of its excellent properties. There are estimates that as much as 75% of all aluminium ever produced, equaling to 1.5 Billion Tonnes, is still in circulation. The recycled aluminium, derived from scrap metal is produced with 95% of the energy savings required to produce primary aluminium. Also, recycling does not generate any liquid or solid effluents and has CO2 imprint of only about 0.3 MT per ton of Aluminium produced.

Weaknesses:

India can significantly boost its export earnings by expanding its production capacity of downstream aluminium products. Although primary aluminium production in the country has increased significantly over the last decade, the rate of value addition inside the country remains low. This can be achieved by development of new products/applications through investments in R&D activities, which are presently being carried out at a limited scale. Further, lack of an extensive and reliable logistics network for efficient supply chain management also acts as an impediment towards achieving this goal. India also encounters high outflow of precious foreign exchange from the country on account of import of Aluminium scrap. In absence of adequate Aluminium scrap generation and handling infrastructure within the country, Aluminium recyclers are forced to look for suppliers abroad. The primary aluminium industry in India is highly dependent on global market conditions and prices which is impacting the bottom line of manufacturers. In the recent years, the volatility of aluminium prices in the global market has had a significant impact on the Indian aluminium industry. The Indian aluminium industry needs to focus on developing innovative ways of reducing the cost of production, such as using renewable energy sources and increasing operational efficiency. The industry also needs to diversify its product offerings and explore new markets to overcome the impact of price fluctuations in the global market. India is one of the significant producers of aluminium in the world, and the production of aluminium in the country is primarily dependent on traditional sources of energy such as coal-fired power plants. The country has a limited reserve of coal, which is the primary source of energy for aluminium production. The coal-fired power plants used to produce aluminium have a significant impact on the environment. These plants are a major source of greenhouse gas emissions, which contribute to global warming and climate change. According to International Aluminium Institute data to produce 1 MT of primary aluminium generates 16 T of CO2 . Therefore, use of energy source matters greatly in primary aluminium production. The best producers in class currently emit around 4 T of CO2 per ton of primary aluminium, which is 3-4 times less CO2 than the global average. In conclusion, the excessive dependence on traditional energy sources for aluminium production in India is a significant challenge that needs to be addressed. The use of new technology in refining and smelting coupled with the switch to renewable energy and utilization of carbon capture systems can help reduce the environmental impact of aluminium production, promote energy security, and mitigate health hazards caused by the use of fossil fuels.

Opportunities and Threats:

Opportunities:

Global aluminium demand (primary and secondary) will increase by almost 40% by 2030. The aluminium sector will need to produce an additional 33.3 Million Tonnes to meet demand growth in all industrial sectors – from 86.2 Million Tonnes in 2020 to 119.5 Million Tonnes in 2030. Transportation, construction, packaging and electrical sectors are four key sectors that will drive demand, accounting for 75% of the total metal required. 37% of this growth is expected to come from China, which will require 12.3 Million Tonnes, the rest of Asia adding a further 8.6 Million Tonnes, North America 5.1 Million Tonnes and Europe 4.8 Million Tonnes. Together, these four regions alone will account for more than 90 per cent of the additional aluminium required globally.

The highest growth in terms of absolute demand is expected to come from the transportation sector which, driven by decarbonization policies and the shift from vehicles powered by traditional fossil fuels to Electric Vehicles (EVs), is expected to go from consuming about 19.9 Million Tonnes of aluminium in 2020 to 31.7 Million Tonnes in 2030. As countries transit to clean technologies, in response to the urgent need for climate action and sustainable lifestyles, the shift to a 'Net Zero' economy is expected to be metal-intensive and aluminium has been identified as one of the critical metals that will aid this transition, catering to the emerging demand for clean energy solutions, green technologies and sustainable systems. Aluminium is a lightweight material, which is ideal for use in EVs, 'Green Buildings' and power cabling. Based on the International Energy Agency's projections for a sub-two degrees global warming scenario, consistent with the Paris Agreement (Beyond 2°C Scenario or B2DS), demand (including recycled aluminium and scrap) could increase from the present level by 80% to around 170 Million Tonnes by 2050. It is estimated, in this context, that to cater to this huge spurt in demand, up to 28.5% increase in global primary aluminium production shall be required (from around 70 Million Tonnes in 2023 to 90 Million Tonnes in 2050), while the rest may be met from secondary sources and scrap.

In the Electrical sector, the transition towards green energy sources will strengthen the sector's demand for aluminium, which may reach 15.6 Million Tonnes in 2030 up from 10.4 Million Tonnes in 2020. Supporting solar power projects through alliances with designers and manufacturers can be key to increase aluminium demand coming from this sector, as solar power requires over four times more Aluminium per installed megawatt than wind power and around 25 times more than coal. In addition to this, increase in consumption from renewables, the need for conductor cables for power distribution is expected to increase. Although these conductors have been traditionally made from copper, transitioning to aluminium represents a viable alternative and can be beneficial from a cost perspective.

Construction is expected to show relatively low growth in the next decade as consumption increases from 21.2 Million Tonnes in 2020 to about 25.8 Million Tonnes in 2030. Following a slightly different path as compared to other sectors, growth is expected to come mainly from Asia ex. China as demand remains linked to infrastructure spending and urbanization rather than green trends.

Aluminium consumption from the Packaging sector is likely to increase from 7.2 Million Tonnes in 2020 to 10.5 Million Tonnes in 2030, driven mainly by the rise in popularity of canned drinks in North America, Europe and China. The surge of demand for canned drinks in recent years and subsequent demand of aluminium from the Packaging sector, has been fuelled by the emergence of new products as well as a strong consumer preference for packaging options that are environmentally friendly.

The Aluminium industry has witnessed a technological evolution with big players altering their production methods to include automation, Internet of Things (IoT) and Artificial Intelligence (AI). AI is used to predict equipment failures before they occur, allowing for timely maintenance and reducing downtime. AI suggest adjustments to improve efficiency, reduce energy consumption, and minimize waste. Further, AI system are used for real-time monitoring and quality control during the production process. Computer vision technology and machine learning can detect defect and anomalies in aluminium products more accurately and faster than human inspectors. AI improves workplace safety by monitoring equipment and operations to detect hazardous condition and alert workers in real-time. The integration of AI in the aluminium production industry may transform operation by enhancing efficiency, reducing cost and improving quality of the products.

Threats:

Trade policies including tariffs and sanctions may drastically alter the dynamics of the aluminium trade. EU sanctions against Russia, including a ban on imports of Russian aluminium wire and wire rod could dramatically impact the market scenario for the aluminium and aluminium products globally. Further, in April, 2024, US and UK imposed sanctions on the Russian metals including copper, aluminium, and nickel. This was aimed at curbing Russia's revenue from metal exports supporting its military operations in Ukraine. Resulting into rise of Russian-origin aluminum inventory at LME warehouse along with rising resistance for buying Russian metal by European and US companies. Such trade disputes and geopolitical tensions may lead to supply chain disruption, increased cost and increased inventory levels.

Geopolitical tension between the countries such as Houti (a militant group) attack in the Red Sea, which is a crucial maritime route for the transportation of raw material including bauxite and alumina. Disruption of the sea route to Europe resulting into increased logistical costs with routes becoming approximately 40% longer, extending transit time. In another instance, in the month of March, 2024, Rio Tinoto, one of the largest multinational Mining and Metal Corporation in the world declared force majeure on third-party contracts for

alumina exports from its refineries in Queensland, Australia, due to restricted gas supply at its operations. There was a "significant" incident involving the Queensland Gas Pipeline, which supplies gas to Gladstone, predominantly for industrial use.

Some of the other challenges faced by the aluminium industry are power shortage in Yunnan province of China, bauxite supply disruption and closure of refinery. Yunnan is rich in hydropower generation but would be facing tight electricity supply in 2024 with the power shortage expected to reach 27 billion KWh, a latest report from state-backed Kunming Power Exchange Center. In another event in December, 2023, China faced raw material shortage, particularly of bauxite, due to disruption in supply from Guinea. Bauxite is the primary ore for aluminium production and alumina supply. Guinea is Africas's biggest producer of the Bauxite, with around 33% of the world's bauxite reserves located in the country. In 2023, Guinea accounted for 70% of China's bauxite imports. Further, closure of refinery like Alcoa, Kwinana refinery in Western Australia with a production capacity of 2.2 Million MT/year has disrupted the supply of alumina, a critical raw material in aluminium production.

As the world shift towards greener practices and technological advancement, various challenges ranging from environmental regulation to market volatility may be faced by the Aluminium industry. Aluminium production is energy-intensive and often associated with high carbon emission. Decarbonising and sustainable aluminium production is poised to become the foremost focus on the supply side. The global aluminium industry is set to prioritise achieving net-zero and carbon-neutral, making it a central driving force in the sector. The Carbon Border Adjustment Mechanism (CBAM) is the world's first carbon border tax, created by the European Union (EU) with the aim of reducing carbon emissions which came into effect from October, 2023. Currently, there are no financial obligation or taxes imposed on the reported emissions up to December, 2025. However, from 2026, the CBAM is expected to transition to its definitive regime, where a carbon pricing mechanism will be implemented and companies will likely need to purchase CBAM certificates to account for embedded carbon emissions in their exported goods. The price of these certificates will be linked to the EU Emissions Trading System (EU ETS) allowance price. In essence, CBAM is not currently a tax, but it is expected to become one in 2026. The imposition of CBAM and other similar measures may be detrimental to Indian Aluminium exporters, since carbon-emission intensity for Indian Primary aluminium players remains high, as compared to the world average, at present. This would make Indian aluminium more expensive and therefore, less competitive, as compared to domestic production in those countries, leading in turn, to loss of market and export revenues for Indian aluminium players.

In addition to the above, other perennial threats to the domestic Aluminium industry include potential downturns in the economy, fluctuations in global prices/exchange rates and cheaper aluminium imports.

9. Industry Outlook

International Outlook:

Global Aluminium production during July – September, 2024 quarter is expected to be 18.346 Million Tonnes, while consumption during this period is likely to be 18.387 Million Tonnes, implying that the market will be in deficit of 0.041 Million Tonnes in the short-run. A resurgence of manufacturing activity in the world's largest economies like US and China may be attributed to a surge in demand for industrial metals. Emerging economies, especially in Asia (notably China and India), will likely to see increased consumption due to urbanization and infrastructure development. Global disinflation to continue and projected to moderate from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025.

Aluminium price trend for the year 2024 has shown substantial improvement. Since February, 2024, the rally has been associated with a notable increase in the global demand and supply uncertainties i.e. aluminium sanction on Russian metals from US and UK, closure of refinery like Alcoa Kwinana refinery in Western Australia, and a fire at Jenema's Queensland Gas Pipeline which may have affected refineries production in Queensland, Australia. The average monthly alumina prices rapidly surged from January, 2024.

One of the main drivers of growth is the increasing awareness of sustainability, which has led to an increased demand for lightweight and recyclable metals like aluminium. The expanding use of electric vehicles, which rely on aluminium to reduce the weight of the vehicle without compromising on strength, is another factor propelling the aluminium market.

Major aluminium producers are investing in expanding production capacities and developing new technologies. The U.S based Century Aluminium is coming up with low-carbon smelter, Emirates Global Aluminium (EGA) new recycling facility in Germany. Aluminium Corporation of China (Chalco), has signed a framework agreement to cooperate on the development of an alumina refinery in Guinea. Tomango Aluminium, Australia premier smelter shift towards clean energy. Aluminium Bahrain B.S.C. (Alba) has introduced a new low-carbon aluminium product line. So, 2024 may see a notable increase in adopting greener technologies and increase the use of renewable energy in production are expected to intensify.

As the world moves towards a low-carbon future, businesses must adapt and evolve to remain competitive. Year 2023 saw a notable increase in renewable energy installations, with over 500 GWs of solar and wind capacity installed, with huge increases in Chinese deployment of solar. It is estimated that, 2024 will see double digit percentage growth in renewable energy installation. The London Metals Exchange (LME) initiated a consultation process mandating aluminium brand producers, eligible for delivery under its contracts, to furnish carbon emissions data by March, 2025. The objective is to synchronise the aluminium market with the stipulations of Europe's Carbon Border Adjustment Mechanism (CBAM), which imposes carbon-related expenses on specific imported goods.

Overall, the International aluminium industry is poised for growth, driven by rising demand in construction, automotive and packing industries. Hope of US interest rate cut, can stimulate borrowing and spending by both consumers and businesses, which may boost industrial growth and thus, prices. However, it may face challenges related to potential geopolitical disruption, supply uncertainty, sustainability and regulatory pressure.

Domestic Outlook:

Indian Aluminium demand remained resilient in the financial year 2023-24 with increase in domestic consumption by 12% compared to the financial year 2022-23. Similarly, production of metal also increased in the financial year 2023-24 by 2.20% compared to the financial year 2022-23. As per RBI, India's GDP growth outlook is expected to be 7.0% YoY for the financial year 2024-25 as compared to 7.6% in the financial year 2023-24 and inflation is expected to moderate to 4.5% in the financial year 2024-25 from 5.4% in the financial year 2023-24. India Aluminium Market was valued at USD 11.28 billion in 2023, and is predicted to reach USD 19.76 billion by 2030, with a CAGR of 7.6% from 2024 to 2030.

ICRA has estimated that the domestic aluminium demand growth to remain healthy at 9 percent annually through the financial year 2023-24 and the financial year 2024-25. This growth is driven by several factors including the Indian government massive infrastructure development plans, growing urbanization levels and initiatives like housing for all schemes, as well as investment in the metro rail network and aluminium-bodied Vande Bharat trains.

The power transmission and distribution sector is a major consumer of aluminium in India. With the Central Electricity Authority planning a substantial expansion of capacity. In addition, the Government of India's ambitious target to achieve 500 GW of renewable energy capacity by 2032, would require significant capacity addition for the transmission lines in the coming decade. Further, an improvement in the solar rooftop installation market along with large capacity additions expected in the solar module manufacturing in India in the next 3-4 financial years, would also drive domestic aluminium demand as a part of the renewable energy transition drive.

India has a projection to reduce carbon emissions by 1 Billion Tonne by 2030 and also intends to reduce oil import dependency. Hence, Government of India envisages faster adoption and promotion of EVs as a means to achieve these objectives. India is targeting 30% overall (80% in 2W & 3W segments) penetration in EVs by 2030. Aluminium is an essential material in the EV market, playing a vital role in battery technology, body construction and infrastructure and driving sustainability. Use of aluminium in EVs would enable manufacturers to build vehicles that are more energy efficient and the lower weight translates into an additional 10-15% increase in efficiency and range, which in turn will drive higher EV adoption among consumers. The future of the EV market is bright, and aluminium will continue to play a significant role in driving innovation and sustainability in this exciting and dynamic industry.

A snapshot of Aluminium production, Domestic sales and Exports by Primary producers along with Aluminium consumption in India is tabulated hereunder:

Description	2023-24	2022-23	Change (%)
Aluminium production ('000 MT)	4,192.98	4,097.55	2.3%
Aluminium domestic sales ('000 MT)	2,211.48	1,898.50	16.5%
Aluminium export sales ('000 MT)	1,986.15	2,198.85	(9.7%)
Aluminium imports ('000 MT)	2,737.14	2,542.14	7.7%
Total aluminium consumption ('000 MT)	4,948.62	4,440.64	11.4%

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 18 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read* ***"Risk Factors"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on pages 26 and 195 of this Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Sharvaya Metals Limited.*

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Industry Report on Aluminium Industry" dated December 24, 2024, prepared and issued by Infomerics (the "****Infomerics Report****"), which has been commissioned by our Company exclusively in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at https://sharvayametals.com. For further details and risks in relation to the Infomerics Report, see "****Risk Factors****" on page 26 of this Red Herring Prospectus.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

OVERVIEW

We are engaged in the business of providing Aluminium products to both domestic and international customers. Our Company has been in existence for more than Ten (10) years and we have started our manufacturing unit in the year 2017. We have our extensive product range, which includes the manufacturing of Aluminium Alloyed Ingots, Aluminium Billets, Aluminium Slabs, Aluminium Sheets, Aluminium Circles and Electric Vehicle (EV) battery housing, also known as a battery case or battery enclosure, that protects the battery cells from damage and provides structural support. Our products find application across various industries including cookware, consumer appliances, electric vehicle, LED, aviation, defence, automotive, extrusions, constructions etc. As on the date of this Red Herring Prospectus, we work with direct OEM and supplier to the OEM as customers. We operate out of our manufacturing unit located at Gat No 59, 17th KM Stone, Vill. Bhalwani, Nagar-Kalyan Highway, Tal. Parner, Dist. Ahmednagar, Maharashtra, India. Our manufacturing unit is strategically located with availability of transportation, skilled labor, water, electricity etc.

Our manufacturing unit provides products to our customers as per defined industry standard. We provide tailor made products also as per customer requirements. The Company has experience of meeting critical and stringent requirements of our customers like manufacturing aluminium alloyed ingots required for high pressure die castings, billets required for aluminium extrusions industry and aluminium sheets & circles required primarily for utensils and cookware industry. Our unit is supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with quality control and R&D laboratory.

Our Company was originally incorporated as "Sharvaya Metals Private Limited vide Certificate of Incorporation dated March 11, 2014. Promoter of our Company is Shreyans Katariya, associated with Company since inception. Thereafter our Company was converted into a public limited Company under the name of "Sharvaya Metals Limited" vide Certificate of Incorporation dated February 09, 2024, was issued by the Registrar of Companies, Pune bearing Corporate Identity Number U27310PN2014PLC150937.

We are focused at consistently expanding our product portfolio by developing new designs. Our Company works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market. These products are designed to cater to various applications, specifically focusing on meeting the requirements of the automobile, engineering, and electric vehicle sectors. Presently, we are serving to customers from OEM suppliers in cookware industries, whereas in the automobile sector we are directly supply to tier one vendors and aluminium ingots for LED lights manufacturing companies.

Our revenue from Operations and net profit as per restated financial statements have shown CAGR during the FY 2023 to FY 2025. Our revenue from Operations have increased from ₹ 7,015.04 lakhs for Fiscal 2023 to ₹ 11,251.66 lakhs for Fiscal 2025, at a CAGR of 26.65%. Our net profit as restated has increased from ₹ 194.96 lakhs for Fiscal 2023 to ₹ 1,250.93 lakhs for Fiscal 2024, at a CAGR of 153.30%.

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ are in Lakhs, Except % mentioned)

Particulars*	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Revenue From operations	11,251.66	7,145.35	7,015.04
Total Income	11,275.87	7,157.61	7,053.04
EBITDA	1,930.29	355.68	336.70
EBITDA Margin (%)	17.16	4.98	4.80
Profit/(loss) after tax for the year/ period	1,250.93	153.57	194.96
Net profit Ratio/ Margin (%)	11.12	2.15	2.78
Return on Equity (ROE) (%)	54.92	20.13	32.00
Debt To Equity Ratio (times)	0.66	1.77	2.45
Interest Coverage Ratio (times)	11.34	2.85	2.47
ROCE (%)	49.39	15.44	15.91
Net Capital Turnover Ratio (times)	6.71	15.39	13.51

** All figures are as per restated financial statements.*

Manufacturing & Machinery Unit

We operate out of our registered office wherein our manufacturing unit is located at Gat No 59, 17th KM Stone, Vill. Bhalwani, Nagar-Kalyan Highway, Tal. Parner, Dist. Ahmednagar, Maharashtra, India. In our manufacturing setup we can sort Aluminium Scrap and produce Aluminium Ingots, Aluminium Billets, Aluminium Slabs, Aluminium Sheets, Aluminium Extrusion Dies etc.

The Company is having PLC controlled 10 Tons aluminium melting furnace which is fully equipped with state of art PLC controlled casting facility which can cast aluminium alloyed Ingots and Billets. The Company has an ideal combination of technically sound machineries and experienced professionals for manufacturing quality aluminium alloyed ingots and billets. The Company is having Slab Heating Machine, Slab Cutting Band Saw Machine, Hot Slab Peeling Machine, 42" Wide 2Hi – Hot Rolling machine, Hot Plate Shear Machine, 56" Wide 4Hi – Cold Rolling Machine, Cold Plate shear Machine, Circles Punching Machine, Circle Cutting Machine, Straightening Machine, and Annealing Furnace which is used to manufacture Aluminium Sheets and Circles.

Please find below a list of machineries held by the Company:

Sr. No.	Name of Machinery	Supplier Name	Owned/Leased	New/Second Hand	Use
1.	10 Tons PLC Controlled Melting Furnace, Parts & Accessories	Foshan Nanhai Yejing Import And Export	Owned	New	For Manufacturing Aluminium Alloyed ingots, Aluminium Billets, Aluminium Slabs
2.	2 Hi-Hot Aluminium Metal Rolling Mill Machinery	Accutech India	Owned	New	For Rolling Slabs into Aluminium Plates
3.	4 Hi-Cold Aluminium Metal Rolling Mill Machinery	Accutech India	Owned	New	For Converting Aluminium Plates into Lower Thickness Aluminium Sheets
4.	Slab Heating Machine	Heat On Furnace INC	Owned	New	For Aluminium Slabs Heating
5.	5MT Overhead Crane	Excellent Handling	Owned	New	For Transportation of Finished Goods within the Plant
6.	Hot Plate Shearing Machine	Shivshakti Industries	Owned	New	For Hot Plate Shearing
7.	Straightning Machine	Shivshakti Industries	Owned	New	For Straightning Aluminium Sheets and Circles
8.	Aluminium Chips Scrap Melting Machine	Fab Tech Industries	Owned	New	For Chips Scrap Melting
9.	Slab Cutting Band Saw Machine ITM-150 VBS	Indotech Industries Pvt Ltd	Owned	New	For Cutting Aluminium Slabs

Sr. No.	Name of Machinery	Supplier Name	Owned/Leased	New/Second Hand	Use
10.	50MT Power Press Machine	Bijali Engineering Works	Owned	New	For Pressing Sheets into Circles
11.	Slab Peeling Machine	Foshan Ocean Trading Co Ltd	Owned	New	For Peeling Surface of Aluminium Slabs
12.	250 TR FRP Square Cooling Towers	Harrison Cooling Towers	Owned	New	Cooling Tower
13.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Lower Base
14.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Upper Cover
15.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Cover Front & Rear
16.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP20 - Aluminium Battery Housing Upper Cover
17.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP20 - Aluminium Battery Housing Plate Upper & Middle
18.	Verticle Milling Machine VMC - DTC 400L-XL IDL290	Ace Designers Ltd	Owned	New	OP30 - Aluminium Battery Housing Upper & Lower Cover
19.	Verticle Milling Machine VMC - DTC 400L-XL IDL290	Ace Designers Ltd	Owned	New	OP40 - Aluminium Battery Housing Upper & Lower Cover
20.	Cordinate Measuring Machine CMM - Spectra	Accurate Guaging Instruments Pvt Ltd	Owned	New	Quality Inspection and Checks
21.	Dunking Machine	Hrishikesh Engineers	Owned	New	For Washing Plate Upper & Middle / Cover Front & Rear
22.	Leak Test Machine	ASA Assembly Automation Pvt Ltd	Owned	New	For Checking Leaks in Assembly of Aluminium EV Battery Housings
23.	Karakuri Conveyors and Racks	Malave Conveyor & Automation Technology	Owned	New	For Aluminium Material Handling
24.	Washing cum Drying Machine	Accurate Technologies	Owned	New	For Washing & Drying Aluminium Housing Upper & Lower Cover
25.	Lazer Marking Machine - 2	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
26.	Lazer Marking Machine - 3	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
27.	Tool Presetter	Indo Nihon Technologies	Owned	New	For Setting Tool and Holder for VMC
28.	Lazer Marking Machine - 1	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
29.	Voltage Stabilizer 25KVA	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Stabalization
30.	Voltage Stabilizer 60KVA	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Stabalization

Sr. No.	Name of Machinery	Supplier Name	Owned/Leased	New/Second Hand	Use
31.	Distrubuction Transformer	Digvijay Industries	Owned	New	Electrical Installation - Transformer
32.	Isolation Step Down Transformer - 1	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
33.	Isolation Step Down Transformer - 2	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
34.	Isolation Step Down Transformer - 3	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
35.	Isolation Step Down Transformer - 4	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion

Capacity and capacity utilization

The following table sets forth certain information relating to our 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:

Period/ Year	Particulars	Aluminum Alloyed Ingots and Scrap	Aluminum Billets	Aluminum Sheet and Circles	Electric Vehicle Aluminum Components and Extruded Products	Aluminum Extrusion Dies
		MT (per annum)	MT (per annum)	MT (per annum)	MT (per annum)	Nos (per annum)
March 31, 2025	Capacity	3,500	500	500	800	1,000
	Production	3,082	495	4	795	410
	Utilisation %	88.06	99.00	0.80	99.38	41.00
March 31, 2024	Capacity	3,500	500	500	100	1,000
	Production	3,420	199	30	50	897
	Utilisation %	97.71	39.80	6.00	50.00	89.70
March 31, 2023	Capacity	3,500	500	500	-	-
	Production	2,919	261	215	-	-
	Utilisation %	83.40	52.20	43.00	-	-

**As certified by Alhad Deshpande vide Chartered Engineer certificate dated July 31, 2025.*

The information relating to the installed production capacity of our manufacturing facility, as included above and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer for calculation of the capacity.

Actual production levels and utilization rates may vary from the capacity information of our manufacturing facility included in this Red Herring Prospectus and undue reliance should not be placed on such information. For more details, see "***Risk Factor***" on page 26 of this Red Herring Prospectus.

Geographical spread

Bifurcation table in a percentage basis of raw material on the basis of its source of origin viz. domestic/international

(in %)

For the period ended / Country	Middle East	South East Asia	USA	Canada	Domestic	Total
March 31, 2025	40.38	1.33	4.44	-	53.85	**100.00**
March 31, 2024	33.34	8.35	4.77	0.66	52.88	**100.00**
March 31, 2023	41.16	15.08	1.48	-	42.28	**100.00**

Bifurcation of Revenue from Domestic and International

The Company currently operates in India, with a significant concentration of its revenue generated from Maharashtra. Please find below the bifurcation of revenue from domestic and international:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
Andhra Pradesh	-	-	-	0.00	0.19	-
Chhattisgarh	-	-	-	0.00	0.34	-
Gujarat	104.50	0.93	42.40	0.59	225.36	3.21
Haryana	3.65	0.03	6.01	0.08	2.72	0.04
Karnataka	-	-	10.22	0.14	8.14	0.12
Maharashtra	11,143.51	99.04	7,086.72	99.18	6,656.81	94.89
Tamil Nadu	-	-	-	0.00	2.19	0.03
Export	-	-	-	0.00	119.30	1.70
Total	**11,251.66**	**100.00**	**7,145.35**	**100.00**	**7,015.04**	**100.00**

 # as a percentage of revenue from operation.

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
India	11,251.66	100.00	7,145.35	100.00	6,895.74	98.30
China	-	0.00	-	0.00	-	0.00
Germany	-	0.00	-	0.00	-	0.00
Hongkong	-	0.00	-	0.00	-	0.00
Malta, Europe	-	0.00	-	0.00	-	0.00
South Africa	-	0.00	-	0.00	-	0.00
Tanzania	-	0.00	-	0.00	119.30	1.70
UAE	-	0.00	-	0.00	-	0.00
USA	-	0.00	-	0.00	-	0.00
Total	**11,251.66**	**100.00**	**7,145.35**	**100.00**	**7,015.04**	**100.00**

 # as a percentage of revenue from operation.

The following table sets forth the details of revenue from operations from our top customers:

(except percentages, amount ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Top 1 customers	6,781.01	60.27	3,912.34	54.75	3,566.15	50.84
Top 3 customers	10,243.14	91.03	6,698.39	93.74	5,592.87	79.73
Top 5 customers	11,019.75	97.94	6,851.45	95.89	6,095.49	86.89
Top 10 customers	11,231.15	99.81	6,994.06	97.88	6,418.46	91.50

 # as a percentage of revenue from operation.

The following table sets forth our top suppliers:

(except percentages, amount ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top 1 Supplier	2,342.77	23.10	1,013.39	14.66	1,040.97	15.58
Top 3 Supplier	3,714.27	36.62	2,012.93	29.13	2,286.61	34.22
Top 5 Supplier	4,379.70	43.18	2,664.75	38.56	3,092.25	46.28
Top 10 Supplier	5,426.98	53.50	3,785.37	54.77	4,494.04	67.26

The following table sets forth Industry wise break up:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Automotive	2,676.40	23.79	75.73	1.06	414.78	5.91
Chemical/Avaiation	-	-	1.20	0.02	-	0.00
Constructions	1,056.66	9.39	2,473.20	34.61	1,841.55	26.25
Consumer Appliances	671.48	5.97	422.47	5.91	463.56	6.61
Cookware	18.04	0.16	83.05	1.16	258.84	3.69
Defense/Marine	36.22	0.32	25.30	0.35	-	0.00
Engineering	1.60	0.01	1.82	0.03	-	0.00
Extrusions	-	-	148.43	2.08	467.46	6.66
Medical/LED	-	-	1.81	0.03	2.70	0.04
Other General Trading	6,791.26	60.36	3,912.33	54.75	3,566.15	50.84
Total	**11,251.66**	**100.00**	**7,145.35**	**100.00**	**7,015.04**	**100.00**

as a percentage of revenue from operation.

OUR PRODUCTS

The portfolio of our products can be categorized into six (6) Category Aluminium Sheets & Circles, Aluminium Alloyed Ingots and Processed Scrap, Aluminium Billets, Aluminium Slabs, Aluminium Extrusion Dies and Electric Vehicle (EV) battery housing.

The below mentioned table sets out the production sales turnover of our product categories for the periods indicated below:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
Aluminum Alloyed Ingots and Processed Scrap	6,410.89	57.10	6,482.97	90.73	5,621.93	80.14
Aluminum Billets	1,145.66	10.22	445.17	6.23	667.37	9.51
Aluminum Sheets & Circles	14.96	0.13	76.39	1.07	725.09	10.34
Aluminium Slabs	-	0.00	-	0	-	0
Battery Housings of Electric Vehicles	2,863.32	25.51	136.22	1.91	-	0
Aluminium Extrusion Dies	816.83	7.04	4.6	0.06	0.65	0.01
Total	**11,251.66**	**100.00**	**7,145.35**	**100.00**	**7,015.04**	**100.00**

as a percentage of revenue from operation.

1. Aluminium Sheets & Circles

Our Company manufactures aluminium sheets & circles using the advanced technology keeping the size, thickness, and alloys as per the specifications required by the customer and industry standard. Aluminium sheets are used in various applications such as cladding, insulation, packaging, roofing, transportation, building and Constructions etc. While the aluminium circles are widely used by the cookware industries in manufacturing of utensils and lighting fixtures, LED lights & electricals appliances etc. Our Company offers circles in different diameters, thickness, and finishes.

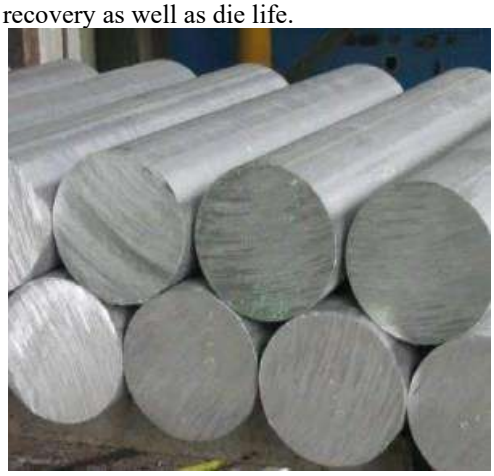
Our sheets are also available in different widths and lengths, and we provide cut-to-size options as per the customer's specifications. These grades of aluminium circles are used in making different tempers in accordance with the need of our customer.

Sizes we manufacture for aluminium circles

Aluminium Circle Usage	Circles Diameter	Circle Thickness
Non Stick Cooker	9"-18"	1.60mm - 3.80mm
Non Stick Pans	9"-18"	1.60mm - 3.80mm
Non Stick Cookware Set	7"-22"	1.20mm-4.20mm
Aluminium Bhagona	10"-56"	1.00mm-2.50mm

2. Aluminium Billets

Aluminium Billets are used for global extrusion industry for the products that need to be machined, such as engine parts, or custom-made products. Our company manufactures and designs in such a manner to provide metallurgical properties. Our billets offer extrusion speed without compromising the strength of extruded profile. Aluminium Extrusion Billets are used as a raw material in Aluminium Extrusion Industry. These billets are extruded in desired shapes to form Aluminium Extruded Sections which are used in across all sectors all over the world. These products show significant improvement in process recovery as well as die life.



3. Aluminium Alloyed Ingots

Aluminium alloyed Ingots are made from melting scrap aluminium or bauxite ore and pouring them into moulds to form blocks known as “ingots” widely used in manufacturing industry which were used to create a parts and components for cars, electronics, machinery etc. Also, these ingots are used by the construction industry to make window frames, siding, doors, roofing materials etc. We manufacture aluminium alloy ingots for Gravity and Sand Casting as well as Pressure Die casting alloys.

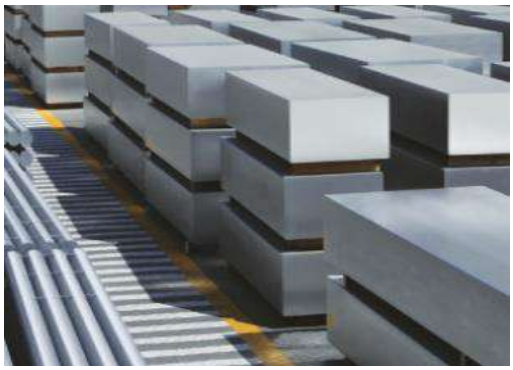
Industry Applications:

- *Construction Industry*
- *Automotive Industry*
- *Aerospace Industry*
- *Engine and fuel system parts*
- *Electrical Lightning and Electronics Industry*
- *Packaging Industry*
- *Marine and Shipbuilding Industry*
- *Renewable Energy Industry*

4. Aluminium Slabs

Aluminium slabs are used in various industries such as rolling industry and in the production of sheets and straps. Aluminium slabs are used for producing flat product such as foil production, aluminium coils, utensils, dishes, and other consumables items.

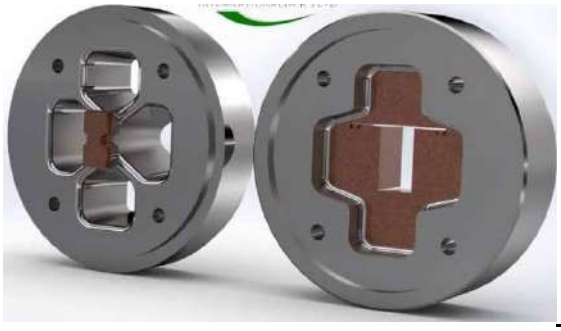
Our Company manufactures aluminium slabs from raw materials with the use of casting methods. We employ a range of manufacturing techniques to ensure quality of the final product to be free from any defects and meets the standards with uniform surface finish. We offer a range of finishing options, which includes anodizing, painting, powder coating, to meet the specifications demanded from our customers.



5. Aluminium Extrusion Dies

Aluminium extrusion dies are made of H13 die steel. Aluminium extrusion is a manufacturing process that involves forcing heated aluminium alloy through a shaped die to produce continuous profiles with a consistent cross-section. The quality and durability of the extrusion die are critical to achieving high precision and efficiency in this process. One of the preferred materials for manufacturing aluminium extrusion dies is H13 die steel, known for its excellent mechanical and thermal properties.

Key Characteristics of HE13 Die Steel	**Industry Applications**	**Advantages of Using H13 Die Steel**
• *High-Temperature Strength* • *Wear Resistance* • *Toughness* • *Thermal Conductivity Machinability*	• *Automotive* • *Construction* • *Aerospace* • *Electrical*	• *Longevity* • *Precision* • *Productivity* • *Cost Efficiency*



6. Battery Housings of Electric Vehicles

Electric vehicle (EV) battery cases play a critical role in the EV ecosystem, serving as protective enclosures for the battery modules and ensuring their safe operation under various conditions. They are typically made from lightweight, durable materials such as aluminum to meet the demanding requirements of the automotive industry.

EV Battery Case Products:

- Materials and Design: EV battery cases are primarily manufactured using aluminum due to its lightweight nature, excellent thermal conductivity, and corrosion resistance. Advanced designs incorporate features like Structural reinforcement for impact resistance, Integrated cooling heatsink design to maintain optimal battery temperature, Sealing mechanisms for water and dust resistance and Lightweight constructions to maximize EV efficiency.

- Product Variants:

Modular Battery Housings: Customizable solutions for various EV models.
Thermal Management Systems: Cases with integrated cooling and heating systems for optimal battery performance,
Crash-Protected Casings and Enhanced designs.

Raw Material:

The primary raw materials required for our projects are aluminium scrap and aluminium ingots. These raw materials are readily available in the domestic market. The purchase and production department at our unit does the assessment of the requirement of these raw materials and based on the requirement, the Company calls for the quotations from several suppliers of raw materials. The supplier is finalized through the process of negotiation, geographical location, and the lead-time in supply of the material. We also use magnesium, silicon, ingots, etc. at various stages of our manufacturing process. The Company acquires raw materials locally as well as from overseas countries for manufacturing of the aluminium products. These aluminium metals are imported in two different categories, one in the form of scrap and the other in the form of Ingots, whereas the ingots are primarily acquiring from 'domestic market' and the Aluminium scraps were imported from countries like USA, UAE, Singapore, Israel, Kuwait and Thailand are the major countries from where we import aluminium metals. Numerically, our 25% to 50% raw materials are from imports.

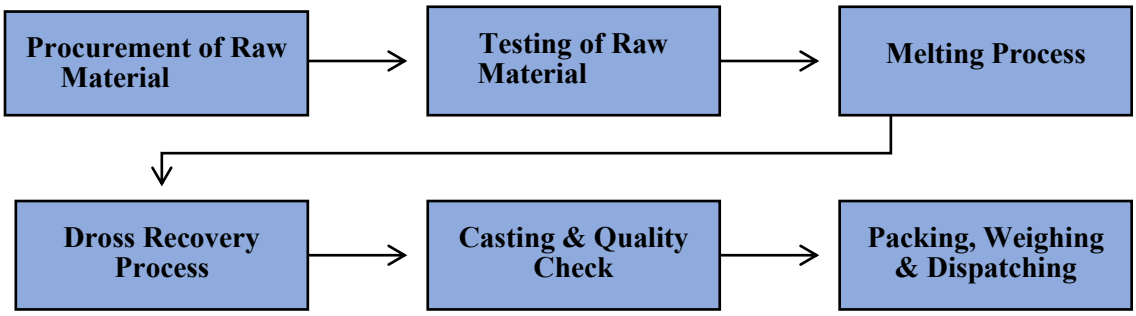
After the import of raw material another step is to segregate the raw materials according to the requirements in the manufacturing of our different products.

Timely raw material supply is a critical aspect of product manufacturing. Our company strives for establishing direct communication with raw material supplier companies/industries to ensures the prompt delivery of materials meeting the specified requirements. We store raw materials in our own factory which saves the time.

PROCUREMENT OF RAW MATERIAL AND MANUFACTURING PROCESS

- ***ALUMINIUM SCRAP / INGOTS:***

Aluminium scraps are used as the major raw material in the entire aluminium extrusion process. Such raw materials are readily available, and we purchase the same from domestic and overseas vendors. The suppliers are located all over world. The company procures its Raw Material from overseas vendors as per the required grade of Aluminium scrap. The raw material is shipped through sea. The raw material can also be sourced domestically, procurement is possible by road.



1) **Procurement of raw material (aluminum scrap)** - Aluminum scrap/ Primary Ingots are used as the major raw material in the entire aluminum slab manufacturing process. Such raw materials are readily available, and we purchase the same from domestic and overseas vendors.

2) **Testing of Raw Material**- The aluminum scrap is checked manually and by way of spectrometer analysis is used to confirm the quality. The testing reveals the proportion of aluminum present in the scrap material.

3) **Melting Process** – Aluminum scrap is melted in the melting oven (furnace) at the temperature of 700ºC to 750ºC. Chemicals are used to remove impurities. During melting, such impurities in the aluminum scrap are removed in the form of dross, which is treated separately in a dross recovery machine. Molten aluminum is recovered in the casting equipment, which is treated with water (known as molten bath) to convert it into aluminum alloyed ingots of approximate weight of 5-10 Kgs through mold. The quality of the aluminum so recovered in this process is again checked on sample basis by spectrometer to confirm that the aluminum content in it is as per the quality plan.

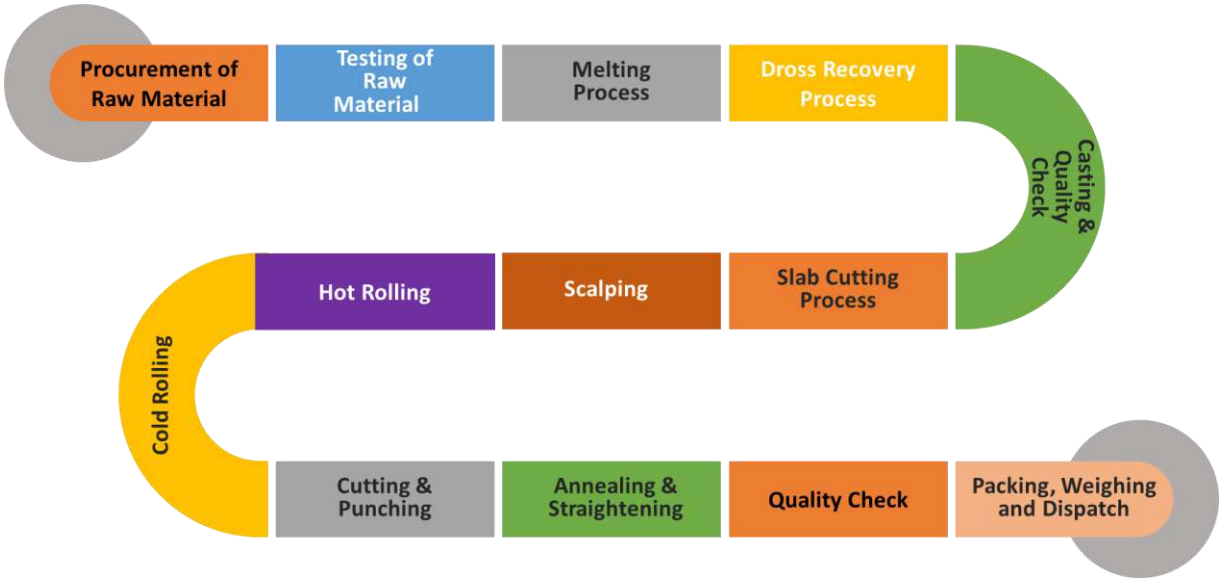
4) **Dross Recovery Process** – The dross removed from the melting process is treated in the dross recovery machine, where small quantities of aluminum if present, is removed and the same is re-melted in the melting oven. The residual dross is sold in the open market.

5) **Casting & Quality Check** – The ingots which have been casted from the furnace are again checked for the desired quality through Spectro Analysis and Grain Structure.

6) **Packing, Weighing and Dispatch** – The ingots are packed, weighed and dispatched to the customer.

- ***ALUMINIUM CIRCLES, SHEETS AND SLABS***

Flow Chart of Manufacturing of Aluminium Circles, Sheets and Slabs



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3) **Melting process** – Aluminum scrap is melted in the melting oven (furnace) at the temperature of 700ºC to 750ºC. Chemicals are used to remove impurities. During melting, such impurities in the aluminum scrap are removed in the form of dross, which is treated separately in a dross recovery machine. Molten aluminum is recovered in the hot top casting equipment, which is treated with water (known as molten bath) to convert it into aluminum slabs of approximate thickness of 75mm having width of 650mm, height of Approx 20ft and weight per slab of 850 Kgs through moulding. The quality of the aluminum recovered in this process is again checked on sample basis by spectrometer to confirm that the aluminum content in it is as per the quality plan. Cranes are used to remove aluminum slabs from the hot top casting equipment**.**

4) **Dross recovery process** – The dross removed from the melting process is treated in the dross recovery machine, where small quantities of aluminum present, if any is removed and the same is re-melted in the melting oven. The residual dross is sold in the open market.

5) **Casting & quality check**– The slabs which have been casted from the furnace are again checked for the desired quality through spectro analysis.

6) **Slab cutting & heating-** The casted slabs are cut into pieces on slab cutting machine making it easy for handling and heating.

7) **Scalping:** The slabs are scalped on surface to remove the impure and carbon induced material.

8) **Hot Rolling-** The scalped hot slabs are rolled to reduce the thickness to 3-4mm and sheared to make it rectangular shaped so that, cold rolling operation can be carried out.

9) **Cold Rolling-** The sheared hot rolled plates are rolled to reduce the thickness to 0.7-2.5mm as per the requirement of the customer making it a cold rolled aluminum sheet.

10) **Cutting and punching**- The Sheets are cut/punched into aluminum Circles which is a raw material for aluminum Utensils.

11) **Annealing, straightening**- the circles / sheets are annealed and straightened to a desired temperature to make the metal soft and achieve desired mechanical properties.

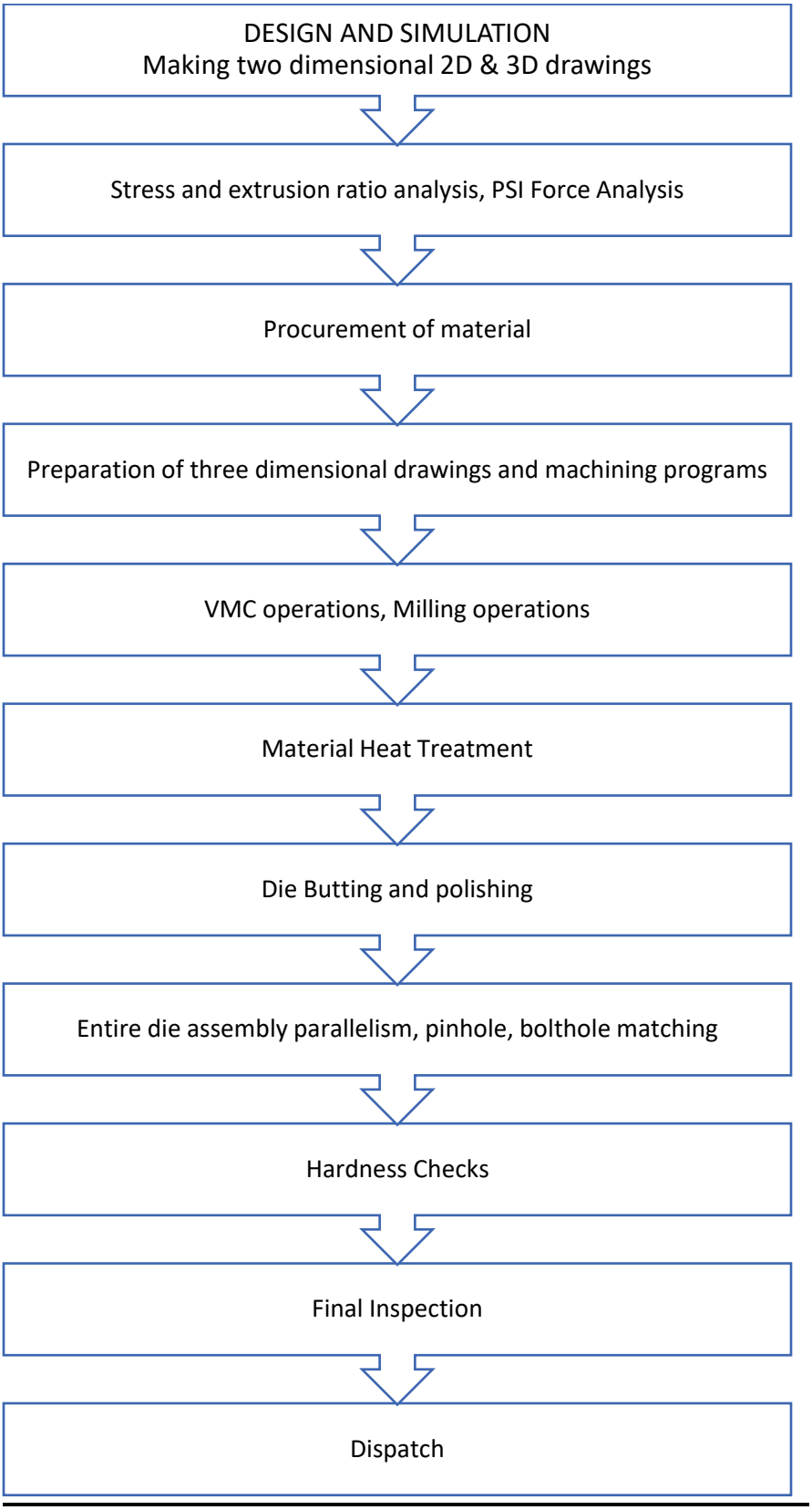
12) **Quality check-** Each circle/ sheet is visually inspected for proper surface finish to get the desired quality and spectro analysis is done on sampling basis.

13) **Packing, weighing and dispatch** – The Circles / Sheets are packed, weighed and dispatched to the customer.

- ***ALUMINIUM EXTRUSION DIES*:**

  The production of aluminium extrusion dies is a complex and precision-driven process that involves multiple stages of design, machining, and finishing. Below is an overview of the typical steps in manufacturing extrusion dies, particularly those made of H13 die steel:

  Process Flowchart Of Extrusions Dies:


DESIGN AND SIMULATION
Making two dimensional 2D & 3D drawings
Stress and extrusion ratio analysis, PSI Force Analysis
Procurement of material
Preparation of three dimensional drawings and machining programs
VMC operations, Milling operations
Material Heat Treatment
Die Butting and polishing
Entire die assembly parallelism, pinhole, bolthole matching
Hardness Checks
Final Inspection
Dispatch

Manufacturing Process for Aluminium Extrusion Dies:

1) **Design and Simulation**

   Requirement Analysis: The process begins with understanding the client's requirements, including the desired profile shape, tolerances, and application.

   CAD Design: Using advanced Computer-Aided Design (CAD) software, engineers create a detailed 3D model of the die.

   Simulation: Extrusion simulations are conducted to analyze material flow, predict potential defects, and optimize the design for performance and durability.

2) **Material Selection** H13 die steel is selected for its high strength, wear resistance, and thermal stability. The steel is sourced in appropriate grades and dimensions for further processing.

3) **Die Forging**
   Pre-forming: The raw steel is cut into the required size.

   Forging: The steel block is heated and forged to form the basic shape of the die, enhancing its mechanical properties.

4) **Heat Treatment** The forged steel undergoes heat treatment to improve hardness, toughness, and resistance to wear. Common processes include quenching and tempering to achieve the desired mechanical properties.

5) **Precision Machining**
   Rough Machining: The die is roughly machined to remove excess material and create the general shape.

   VMC Machining: High-precision Computer Numerical Control (VMC) machines are used to carve intricate details and ensure dimensional accuracy.

   EDM (Electrical Discharge Machining): For intricate profiles, EDM is used to achieve fine detailing that cannot be machined conventionally. which is outsourced currently.

6) **Polishing and Finishing**
   Polishing: The die surface is polished to a mirror-like finish, reducing friction during extrusion and improving the surface quality of the extruded profile.

   Surface Coating: Protective coatings, such as nitriding, may be applied to enhance wear resistance and extend die life.

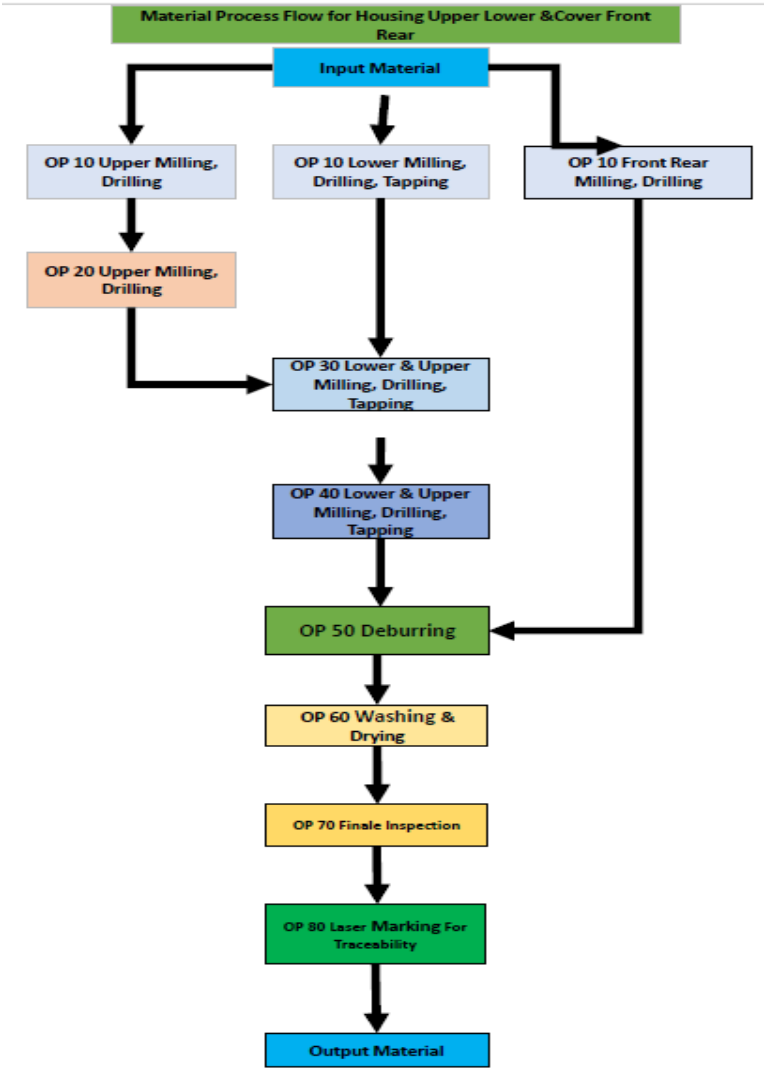
7) **Inspection and Quality Control**
   Dimensional Check: The die is inspected for dimensional accuracy using precision measuring tools like CMM (Coordinate Measuring Machines).

   Simulation Testing: The die is tested in simulated extrusion conditions to verify performance and detect potential issues.

   Quality Certification: The final die is certified for quality based on international or customer-specific standards.

8) **Delivery and Support:** Once approved, the die is delivered to the customer. Our Company offers after-sales support, including maintenance and reconditioning services to extend the die's lifespan.

BATTERY HOUSINGS OF ELECTRIC VEHICLES:



1. Input Material:
Description: Raw materials are received from suppliers or inventory.
Objective: Ensure the materials meet specified standards for size, quality, and composition before entering the production process.

2. OP 10: Lower Milling, Drilling, Tapping:
Milling: Material removal is performed on the lower portion of the component to achieve the desired shape.
Drilling: Holes are drilled as per design requirements for fastening or assembly.
Tapping: Threads are created inside the drilled holes to accommodate screws or bolts.
Objective: Prepare the lower part of the housing for further operations with initial shaping and hole creation.

3. OP 20: Upper Milling, Drilling:
Process: Similar to OP 10 but focused on the upper part of the housing. Precise milling and drilling operations are conducted.
Objective: Shape and prepare the upper portion of the housing for subsequent assembly steps.

4. OP 30: Lower & Upper Combined Milling, Drilling, Tapping:
Process: Both lower and upper parts of the housing undergo simultaneous milling, drilling, and tapping to enhance alignment and consistency.
Objective: Streamline operations by integrating tasks, ensuring dimensional accuracy across parts.

5. OP 40: Additional Lower & Upper Milling, Drilling, Tapping:
Process: Refinement of the lower and upper housing parts through additional precision milling, drilling, and tapping.

Objective: Finalize shaping and improve surface finishes, ensuring parts are prepared for assembly or further processing.

6. OP 10: Front Rear Milling, Drilling:
Process: Milling and drilling operations are applied specifically to the front and rear sections of the housing.
Adjustments for component alignment and functional specifications are made.
Objective: Tailor the front and rear parts for precise fitment in the housing assembly.

7. OP 10: Upper Milling, Drilling:
Process: A focused operation on the upper part for final adjustments in milling and drilling.
Objective: Ensure that the upper component meets exact design tolerances.

8. OP 50: Deburring:
Process: Removal of sharp edges, burrs, and irregularities from the machined surfaces.Hand tools, tumbling, or automated machines are used.
Objective: Enhance the safety and quality of the components, preventing issues in assembly or operation.

9. OP 60: Washing & Drying:
Process: Components are cleaned using industrial washing systems to remove machining residues such as oil, metal chips, and dust. Drying ensures no moisture remains on the parts, which could lead to corrosion.
Objective: Deliver clean and contamination-free components for the next stages.

10. OP 70: Final Inspection:
Process: Each part is inspected for dimensional accuracy, surface finish, and adherence to quality standards. Both visual and measurement tools like micrometers and gauges are used.
Objective: Ensure that the components meet all required specifications before marking and dispatch.

11. OP 80: Laser Marking for Traceability:
Process: Parts are marked with unique identifiers (e.g., serial numbers, barcodes) using laser engraving technology.
Marks are durable and tamper-proof.
Objective: Provide traceability for the components, enabling tracking during assembly, operation, and maintenance.

12. Output Material:
Description: The finished components are ready for shipment or integration into final assemblies.
Objective: Deliver high-quality, processed housing components that meet customer or internal requirements.

OUR COMPETITIVE STRENGTHS

1. Fully Integrated Manufacturing Facility:
Our manufacturing unit is fully integrated and self-sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipment required for manufacturing the products like aluminium alloyed ingots, aluminium billets, aluminium circles etc. are in place. We do continuous endeavour to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. We strive to keep ourselves technologically upgraded with the latest technology machines and infrastructure.

2. Multi-Product Portfolio:
Our long-term objective is to be one-stop shop to our customers for all non-ferrous metal products. We have been expanding and broad basing our product portfolio and we currently produce large range of aluminium products. Thus, we have a multi-product portfolio and have the ability to adjust to needs of our customers We maintain cordial relationships with our customers by strategically aligning our offerings with their requirements. We believe that our track record of delivery of quality products and established technical expertise has strengthening the relationships with our customers and gaining increased business from them.

3. Effective Quality Control Checks:
Our Company believes in the quality processes and products. Our Company has been accredited with "ISO 9001:2015" Certification for Quality System in Manufacture and Supply of all types of aluminium sheets & circles, aluminium alloyed ingots, aluminium slabs and aluminium billets. We ensure quality through self-imposed stringent quality control measures and standards as well as quality assurance systems that cover the entire work process, right from manufacturing to shipment. We deliver each order as per the specification of our

customers - by analyzing the chemical composition of our aluminium alloyed ingots in a 4th generation Spectrometer imported from Spectro GMBH, Germany. Our Company does the quality check in three stages:-

Quality testing of Raw Material → Quality testing of Work In Process Products → Quality testing of Finished Products

4. Customer Focused:

Customers Satisfaction is topmost concern of our Company. Our Company is customer centric and more focused on satisfaction of customers' requirements by focusing on consumer appliances. Our Company has repetitive number of Customers, which depicts our commitment in our product quality. By providing personalized attention through consultancy and troubleshooting services to our customers ensuring their full satisfaction about our products & Services.

5. Optimal Utilization of Resources:

Our Company constantly endeavours to improve our service process and will increase its procurement process to optimize the utilization of resources. We have invested significant resources and intend to further invest in our existing Supplier Relationship, Experienced Management Team, Existing Client Base, Optimal Utilization of Resources activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

OUR BUSINESS STRATEGY

Our Company is implementing a business strategy with the vision to become a premium aluminium metal company, renowned for excellence in the industry. Aiming this we are committed to create value for our customers and stakeholders.

1. Caters to numerous sector:

Aluminium is extensively used in the automobile sector, vehicles, and EV applications due to its high strength to weight ratio and its excellent absorption qualities. Our company is expanding the business by manufacturing the aluminium products and alloys for the automobiles sector and EV applications, through developing a strong marketing and branding strategy to create awareness and differentiate our company in the aluminium market.

2. Integrated Technology to improve cost efficiency:

Investment in technology proves to be more cost effective as well as time saving and aids in improving Production output. Our Company use well equipped automatic machines with the advanced German Technology We have also adopted dedicated software for efficient and easy maintenance of records, process automations, saving time and reducing the scope of human errors.

3. Strengthening up Business Plan:

We have well strategized and focused growth plan in place which includes enhancing our marketing strategy where the team of our company remains in constant touch with our customers to know their stringent requirements and provide them the better and improved products. We plan to effectively utilize our website, social networking sites and other online platforms of communication to build consumer knowledge of our brand. To keep sailing on it, we are dedicated to improving the quality of our services.

4. Diversified Customer base:

We have a diversified base of customers in Indian as well as overseas countries. We believe that our product offerings have led to consistent consumer retention. Our growth strategy in these markets will be to create strong local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Our strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products. This will also aid us in enhancing our brand value. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

5. Improving operational efficiencies:

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence, backward integration and economies of scale. Increasing our penetration in existing regions with a new range

of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our Company will be able to increase its market share and profitability.

INFORMATION TECHNOLOGY

Our office is equipped with computer systems, servers, relevant softwares and other communication equipments, uninterrupted power supply, internet connectivity, which are required for our business operations to function smoothly. We use software from ERP company 'Focus Software Solutions' to manage our operations.

TECHNICAL COLLABORATIONS/ PERFORMANCE GUARANTEE

Our Company does not have any technical collaborations or performance guarantee as on the date of this Red Herring Prospectus.

COMPETITION

Aluminium industry is extremely competitive where we compete with many well-established players in the aluminium industry 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 with them. We believe we are well-positioned to compete with these companies given our differentiated strategy where we seek to fulfil unmet product requirements, while at the same time offering a complete range of products in India as well as in global market.

We operate in organized as well as unorganized and fragmented with small and medium-sized companies, most of these companies do not have resources for quality control providing us an upper hand while competing, they also do not have energy conserving equipments which save on costs this also provides us efficiency in operations. We face competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

SEASONALITY AND WEATHER CONDITIONS:

Our business and our products are not dependant on seasons or weather conditions. Non-ferrous metal products are used in all weather conditions and in all seasons.

LOGISTICS

We use various modes of transportation for sourcing our raw materials as well as finished goods. We outsource the delivery of our products to third party logistics providers and rely on freight forwarders and C&F agents to deliver our product to our customers. We do not have long term contractual relationships with the logistics providers for Freight Forwarders.

INVENTORY MANAGEMENT

The quantity of our finished product is determined based on combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored at our manufacturing Unit open space. As and when material is required, it is demanded through MRN (material requisition notes) signed by the person in charge.

HEALTH, SAFETY AND ENVIRONMENT

We are cognizant of various mandatory environmental laws and regulations in India. Our activities are subject to pollution control laws and various other regulations which govern among the various other matters such as handling of raw materials and final finished products along with procurement and storage of the same. For further information, please refer to the chapter titled *"Key Industry regulation and Policies"* beginning on page 160 of this RHP. We ensure to continue to comply with applicable health and safety regulations and other applicable requirements in our operations.

Our activities in the Maharashtra state are subject to wide range of government rules and regulations regarding health, safety and environment protection. We are committed to protecting the health and safety of employees working in our factories, people who come in contact with our operations and the heath and sustainability of the environment in which we operate. For example, air curtains, fire extinguishers and positive air pressure are used in our manufacturing unit to preserve a dust free environment and the workers in our manufacturing unit are provided with helmets, gloves, protective shoes and earmuffs. We have followed all the health and safety norms issued by government during COVID 19 period.

We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled *"Government and Other Approvals"* beginning on page 215 of this RHP.

HUMAN RESOURCES

As of March 31, 2025, we had an employee base of 30 employees. The following table sets forth a breakdown of our employees by function. Our employees are a mix of highly skilled, semi-skilled personnel which gives us both stability and growth.

The department wise break up of employees is as under:

Function	No. of Employees
Administration and Production	14
Accounts and Finance	3
Legal and Compliance	2
Maintenance	2
Marketing	1
Purchase	1
Import Export and Human Resources	1
Research and Development	1
Quality Control	5
Total	**30**

As on the date of filing RHP, we do not employ any contractual employees.

LAND AND PROPERTY OWNED BY OUR COMPANY.

We operate out of following Office as on the date of this Red Herring Prospectus

Sr. No.	Details of the properties	Description of Projects	Area	Purpose of use
1	Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal Parner - 414302, Maharashtra, India	Sale deed dated November 13, 2014 between our Company (Purchaser) and Bharti Ravindra Katariya, Shreyans Katariya, Ravindra Kanakmal Katariya, Siddharth Satish Katariya (Seller) at sum of ₹ 20.50 lakhs.	6400 Sq. ft	Registered Office, & Manufacturing Unit
2	Gat No. 60, A/p Bhalawani, Tal Parner - 414302, Ahednagar, Maharashtra, India	Sale deed dated March 15, 2015 between our Company (Purchaser) and Bharti Ravindra Katariya, Shreyans Katariya, Ravindra Kanakmal Katariya, Siddharth Satish Katariya (Seller) at sum of ₹ 8.00 lakhs.	2000 Sq Mtrs	For Storage and Manufacturing Unit

LAND AND PROPERTY LEASED BY OUR COMPANY

Agreement Date	Name of the Lessor	Nature of Transaction	Location of the Property	Lease Fee (in ₹)	Purpose
August 30, 2024	M/s. Superfine Electronics Private Limited *(Formerly known as Superfine Electronics Private Limited)*	Leave and Licence Agreement for period of 36 months from 09/04/2024 to 08/04/2027	Land + Building/Shed No. Built up: 525 Square Meter, Situated on Floor of Building known as M/s. Superfine Electronics *(Formerly known as Superfine Electronics Private Limited)* standing on the plot land bering GAT Number:60, Road: Nagar Kalyan Road, Bhalawani, Tal Parner - 414302, Maharashtra, India	Rs. 10,000 per month One Time Deposit:30,000	For use of manufacturing
March 28, 2025	M/s Real Raj Consultants	Leave and Licence Agreement for period of 36 months from 01/04/2025 to 31/03/2028	Office Built up: 165 Square feet, Situated on 5th Floor of Building known as Free Press House standing on the plot land bearing Plot Number:215, Road: FREE PRESS JOURNAL MARG NARIMAN POINT, Location: MUMBAI 400021	1. Rs. 40,000 per months for first 12 month 2. Rs. 42,000 per months for next 12 month 3. Rs. 44,100 per months for next 12 month One Time Deposit:1,60,000/-	For use of Office

MARKETING

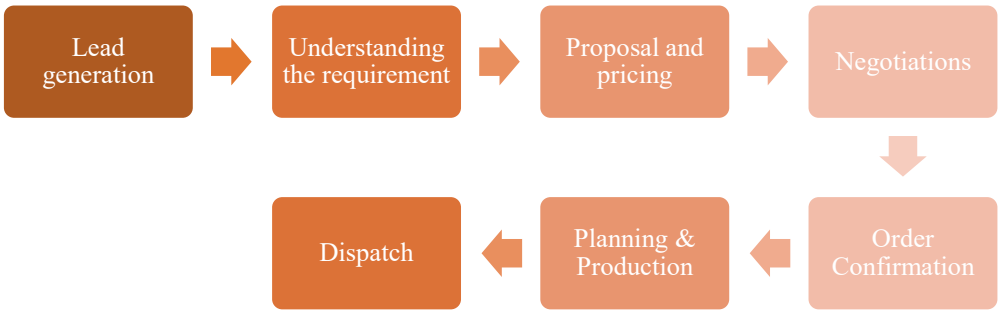
Our company's performance is dependent on the efficacy of its marketing network. Our success is based on the strength of our relationships with our consumers. Our organization, with the appropriate experience of its employees and under the leadership of an experienced management, is able to give the best services to customers within the timeframe specified. Our clientele have confidence in our management and senior executives. Our company maintains constant communication with its customers. Our company is responsible for marketing its products, negotiating rates, obtaining repeat orders, and assuring prompt dispatch and delivery. Our sales team has developed long-term relationships with several of our customers. Our company is responsible for marketing its products, negotiating rates, obtaining repeat orders, and assuring prompt dispatch and delivery.

We are continually engaging our clients through marketing and personal encounters with them. Our sales team collaborates closely with our customers to get insights and input on industry trends, allowing us to innovate and improve our goods to meet market demands. We strive for continual improvement in all aspects of our operations, including product planning and execution, quality control, and safety measures. By maintaining a high level of workmanship, we ensure that our clients receive the finest possible results. Moving forward, we are dedicated to meet client expectations, adopting new technology and processes, and maintaining our dedication to excellence. With a client-centered approach, technological knowledge, and innovative solutions.

Domestic and International Outreach through reference and cold outreach:

1. Focus on OEM suppliers, Tier 1 automotive vendors, cookware manufacturers, LED companies, and EV battery manufacturers and EV manufacturers.
2. Participate in domestic and international expos for automotive, cookware, and EV industries to showcase products and gain visibility.
3. Regularly consult with customer / prospective customers to understand their evolving requirements.
4. Offer customizable options for aluminum alloys, billets, and EV battery enclosures to meet stringent specifications.

Sales & Marketing Process:



QUALITY CONTROL:

Our commitment to quality is at the core of our operations, especially in the manufacturing of aluminium products, where precision, durability, and adherence to international standards are critical. Achieving ISO 9001:2015 accreditation for our Quality Management System (QMS) underscores our dedication to maintaining the highest quality standards across every aspect of our manufacturing process.

ISO 9001:2015 is a globally recognized standard that defines the criteria for a robust QMS. This certification enables us to benchmark our processes against the best in the world, fostering continuous improvement and delivering superior products to our customers. By aligning with these stringent standards, we ensure that our aluminium products meet and often exceed the expectations of diverse industries, including construction, automotive, aerospace, and consumer goods and by implementing ISO 9001:2015 standards, we have streamlined our operations to achieve greater efficiency and reduced waste, ultimately translating to superior value for our customers. This accreditation not only validates our commitment to quality but also empowers us to compete in global markets by delivering aluminium products that align with international benchmarks.

Our focus on quality control strengthens our position as a trusted manufacturer and reflects our vision of being a leader in the aluminium industry.

EXPORT AND EXPORT OBLIGATION:

Our Company relies on third party logistic services to deliver the goods to our customers. Our Company have acquired Import Export Code (IEC) from Directorate General of Foreign Trade, India (DGFT) for Export-Import activities. As on the date of this Red Herring Prospectus, our Company does not have any export obligations.

INTELLECTUAL PROPERTY

The details of domain name registered in the name of the Company is:

Sr. No.	Domain name	Registrar	Creation Date	Date Registration Expiry Date
1.	https://sharvayametals.com/	OwnRegistrar, Inc.	November 17, 2015	November 17, 2025

We have applied for a registration certificate for our trademark in the class below under the Trademarks Act, 1999. As on date of Red Herring Prospectus the status of the trademark is as follows:

Sr. No.	Trademark No.	Date of Registration/ Date of Application	Class	Name of Applicant/ Status	Trademark/Logo
1	6125073	September 29, 2023	6	Sharvaya Metal Private Limited/ Objected	Sharvaya METALS PVT. LTD.

Sr. No.	Trademark No.	Date of Registration/ Date of Application	Class	Name of Applicant/ Status	Trademark/Logo
2	6125074	September 29, 2023	6	Sharvaya Metal Private Limited/Objected	**WORD : SHARVAYA**
3	6738154	December 03, 2024	6	Sharvaya Metal Limited/Formalities Chk Pass	Sharvaya METALS LTD.

FINANCIAL INDEBTEDNESS

For details of Indebtedness, please refer the Chapter on ***"Financial Indebtedness"*** on Page 203 of this Red Herring Prospectus.

INSURANCE

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the offices and plants.

Details of major insurances taken by us are given below:

Sr. no.	Name of Insurance Company	Type of Insurance Policy	Policy No.	Validity Period	Sum Insured (₹)
1.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	1625001124P114649135	From 14/12/2024 to 13/12/2025	18,00,00,000.00
2.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	1625001124P111626204	From 10/10/2024 to 29/10/2025	10,50,00,000.00

UTILITIES AND INFRASTRUCTURE FACILITIES

- **Raw materials (Sorted Aluminium Scrap)**

Company procures various type of scrap from various countries and locations of different grades; this scrap is with the help of various techniques graded and sorted to segregate various metals from the raw scrap. The Aluminium Scrap is graded into various alloys and can be sold as per the requirement of the customers.

Aluminium scrap is often categorised as new and old. New scrap originates during the manufacturing of semi- fabricated and final products (shavings, off-cuts, moulded parts, etc), where the quality and composition are usually known. It is melted without any preliminary treatment. Old scrap refers to products collected after disposal from consumers, i.e. at the end of their life vehicles, such as cables, pots, radiators, etc. This raw material is more contaminated than new scrap and requires preliminary treatment. The different amount of available metal and impurity in aluminium scrap depend on the origin of scrap. However, these characteristics can be changed before the melting process by means of specific treatments.

The principal preliminary treatments are:

Comminution, sorting, colour sorting, magnetic separation, air separator, density separators and eddy currents. These processes intend to increase bulk density, remove non-aluminium scrap, and reduce impurity. Scrap aluminium is processed for return to the market in a

series of steps: pre-processing, melting, alloying, refining, and casting. Two general types of scrap are available: furnace-ready scrap and scrap requiring pre-processing. Manual sorting also takes place to separate and obtain aluminium scrap from other valuable scrap such as copper, especially in small and mid-sized firms. Indian recyclers prefer to set up sourcing from multiple countries in order to enjoy uninterrupted supply processing is sorted into various categories as per guidelines laid by the Institute of Scrap Recycling Industries (ISRI). Our Company used raw materials though import from different countries. Also, used furnace oil by IOCC.

- **Registered Office**

Our registered office is situated at Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal Parner - 414302, Maharashtra, India.

Our registered office where our manufacturing unit is set up is equipped with plant and machinery for manufacturing of aluminium products. Our Company have uninterrupted power supply, computer systems, servers, relevant software, and other communication equipment's which are required for our business operations to function smoothly.

- **Electricity**

Our Company meets its power requirements at our registered office from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the same is sufficient for our day-to-day functioning.

- **Fuel**

The requirement of LPG, Fuels and Oil for operating the machinery / equipment and generating sets is met by supplies from the local markets.

- **Water**

Water required for the manufacturing and allied processes is procured locally by way of tankers, boring wells at the plant premises or through the existing water supply network in that area.

Our registered office has adequate natural water supply used for cooling purposes of aluminium products as well as human consumption purpose. The requirements are fully met at our premises.

KEY INDUSTRY REGULATION AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page 215 of this Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

LAWS IN RELATION TO OUR BUSINESS

Maharashtra Shops and Commercial Establishments Act, 1958

The Company has its registered office in the state of Maharashtra. It has been registered under the Maharashtra Shops and Commercial Establishment Act, 1958 on this 24 day of February 2024, as shop/establishment. The Maharashtra Shops and Establishment Act, 1958 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the "Legal Metrology Act") which came into force on March 1, 2011 and replaces the Standards of Weights and Measures Act, 1976. 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. The Legal Metrology Act provides for the approval for model weights and measures, the verification of the prescribed weight or measure by the Government, and penalties for use of non-standard weight or measure.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in

contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

TAX RELATED LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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

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

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 ("The 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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

The Factories Act, 1948 ("Factories Act")

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

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

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

The Employees' Provident Fund Schemes, 1952;

The Employees' Pension Scheme, 1995; and

The Employees' Deposit-Linked Insurance Scheme; 1976

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are

required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, inter alia, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices. Protections envisaged under the ID Act are available only to individuals categorized as workmen. The ID Act defines workman as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise

falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of `10,000 (Indian Rupees Ten Thousand) per month.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc

Maharashtra Labour Welfare Fund Act, 1963

The Maharashtra Labour Welfare Fund Act, 1963 came into effect on June 17, 1963 and it was adopted and modified by the Bombay Labour Welfare Board (Reconstitution) Order, 1969. This was an Act to provide for the constitution of a fund for the financing of activities to promote welfare of labour in the State of Maharashtra. The Maharashtra Labour Welfare Fund is constituted for the purpose of providing financial and social security to the labourers working in the establishments. The fund is utilized absolutely for the welfare purposes of the labourers such as uplifting their standards of living to meet the basic standards, improving their working conditions etc. In the case of failure the notice will be issued to employer to pay amount on time by welfare Commissioner. If the employer subsequently fails to make the required amount then for 1st 3 months interest at 1.5% of the said unpaid amount and after that interest at 2% of the unpaid amount

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 as amended (the "Standing Orders Act") is applicable to industrial establishments, where 100 or more workmen are employed, or were employed on any day of the preceding 12 months. The Standing Orders Act seeks to define the conditions of employment of workmen employed and to make them known to such workmen. The employers in such establishments are required to frame draft standing orders and thereafter obtain necessary certification for such orders. The certified standing orders are required to be posted by the employer in English and in the language understood by the majority of his workmen on boards to be maintained for this purpose, at or near the entrance through which the majority of workmen enter the industrial establishment and in all departments where the workmen are employed.

Apprentices Act, 1961

The Apprentices Act, 1961 was enacted to regulate and control the programme of training of apprentices and for matters connected therewith. The term 'apprentice' means "a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship". While, 'apprenticeship training' means "a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices". This Act makes it obligatory on part of the employers both in public and private sector establishments having requisite training infrastructure as laid down in the Act, to engage apprentices in 254 groups of companies covered under this Act. The provisions of this Act shall not apply to (i) any area or to any industry in any area unless the Central Government by notification in the Official Gazette specifies that area or industry as an area or industry to which the said provisions shall apply with effect from such date as may be mentioned in the notification; and (ii) any such special apprenticeship scheme for imparting training to apprentices as may be notified by the Central Government in the Official Gazette.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

On his/her superannuation;

On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 ("Arbitration Act") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal

to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

The Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti- competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Good Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution.

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.

The 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 Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules") set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant State Pollution Control Board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Private Limited Company under the name "Sharvaya Metals Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Pune on March 11, 2014. The status of the Company was changed to public limited, and the name of our Company was changed to "Sharvaya Metals Limited" vide Special Resolution dated January 25, 2024, and resolution of our Board dated January 24, 2024. The fresh Certificate of Incorporation consequent to conversion was issued on February 09, 2024 by the Registrar of Companies, Pune. The Corporate Identity Number of our Company is U27310PN2014PLC150937. Shrenik Katariya and Shreyans Katariya were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoter please refer the chapter titled ***"Our Promoter and Promoter Group"*** beginning on page 187 of this Red Herring Prospectus.

For information on our Company's profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 137, 102, 172, 192, and 195 respectively of this Red Herring Prospectus. Our Company has nine shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of our Company since Incorporation

Currently, the Registered Office of our Company is situated at Gat No. 59, Nagar Kalyan Road Bhalawani, Tal-Parner, Ahmed Nagar - 414302 Maharashtra, India. Please see below the changes in the registered office of our Company since inception till filing of this Red Herring Prospectus.

Date of Change	Registered Office Address
On Incorporation	1267, Dalmandi Dip, Ahmednagar-414001, Maharashtra, India
May 27, 2023	Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal Parner, Ahmed Nagar- 414302, Maharashtra, India

Main objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

"*To Manufacture, Produce, Sale, distribute, process, import and deal in India and abroad of non-ferrous, ferrous metals and alloy aluminium extruded products and scrap of aluminium, copper and brass dies, chemicals, Extrusion equipment and machinery. To conduct activities of manufacturing of aluminium ingots, billets, circles, grills, Wire Rods, sheets, and copper Extrusions. Recycling and processing of nonferrous scrap".*

Amendments to the Memorandum of Association of our company since incorporation

The following changes have been made to our Memorandum of Association of our Company since its incorporation:

Sr. No.	Particulars of Amendment	Date of Shareholder's approval
1.	Increase in authorized share capital of our Company from ₹ 1,00,000 divided into 1,000 Equity shares of ₹ 100/- each to ₹ 3,00,00,000 divided into 3,00,000 Equity shares of ₹ 100/- each.	March 09, 2015
2.	• The authorised capital of our Company was amended from ₹ 3,00,00,000 divided into equity shares of 3,00,000 equity shares of ₹ 100/- each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each. • Adoption of New set of MoA pursuant to the Companies Act, 2013	December 14, 2023
3.	Increase in authorized share capital of our Company from ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each to ₹ 11,10,00,000 divided into 1,11,00,000 Equity shares of ₹ 10/- each.	December 26, 2023
4.	Conversion of Company from Private Limited 'Sharvaya Metals Private Limited' to Public Limited 'Sharvaya Metals Limited.	January 25, 2024

Major Events in the History of our Company

Financial Year	Key Events / Milestone / Achievements
2014	Incorporation of the Company.
2018	Commencement of Business
2020	The Company started the Exports of Aluminium Products to Middle East Countries and China.

Financial Year	Key Events / Milestone / Achievements
2021	Started Exports of Aluminium Products to Italy and African Countries.
2021	The Company Started Imports from Europe, USA and Middle East.
2024	Conversion of our Company from Private Limited Company to Public Limited Company.

Awards & Recognitions:

Financial Year	Key Events / Milestone / Achievements
NA	NA

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled ***"Capital Structure"*** on page 66 of this Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoter of our Company

The Promoter of our Company is Shreyans Katariya. For details, see ***"Our Promoter and Promoter Group"*** beginning on page 187 of this Red Herring Prospectus.

Details of holding company

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary or associate company.

Number of shareholders of our Company

Our Company has Nine (9) shareholders as on the date of filing of this Red Herring Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations

As on the date of this Red Herring Prospectus, our Company does not have any joint venture or collaborations.

Competition

For details on the competition faced by our Company, please refer to the chapter titled ***"Our Business"*** beginning on page 137 of this Red Herring Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer to the chapter titled ***"Our Business"*** on page 137 of this Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter ***"Our Business"*** on page 137 of this Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

There is no Time and Cost Overruns in Setting-up Projects.

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 have been no changes in the activities of our Company during the last five years:

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis of the Offer Price"*** on page 137, 195 and 91 of this Red Herring Prospectus.

Changes in the Management

For details of change in management, please see chapter titled **"*Our Management*"** on page 172 of this 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 Promoter

Save and except as disclosed in this Red Herring Prospectus, our Promoter have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 203 of this Red Herring Prospectus.

Agreements Required to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Red Herring Prospectus.

OUR MANAGEMENT

Our Company currently has five (5) directors on its Board, including two (2) independent directors inclusive one women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see ***"Main Provisions of Articles of Association"*** on page 172 of this Red Herring Prospectus.

Board of Directors

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

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
Shreyans Katariya ***Father's Name:*** Ravindra Kanakmal Katariya ***Designation:*** Chairman and Managing Director ***DIN:*** 06787617 ***Date of birth:*** January 17, 1995 ***Address:*** 1267 Pratibha, Dalmandai Nagar, Ahmadnagar 414001, Maharashtra, India ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** March 11, 2014 as Executive Director of the company ***Current Term:*** Appointed as Managing Director for Five (5) years with effect from February 12, 2024	30	**Public Limited Companies** Nil **Private Limited Companies** Success Electronics Private Limited *(Formerly known as Superfine Electronics Private Limited)* **Foreign Companies** Nil
Balasaheb Kale ***Father's Name:*** Jalinder Kale ***Designation:*** Executive Director ***Date of birth:*** October 9, 1967 ***DIN:*** 08067309 ***Address:*** L-28/2, L- Sector, Near Renukamata Temple, Shivaji Nagar, N-9, Cidco, Aurangabad -431001, Maharashtra, India. ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** October 1, 2020 ***Current Term:*** Liable to retire by rotation.	57	**Public Limited Companies** Nil **Private Limited Companies** Nil **Foreign Companies** Nil
Surbhi Jain ***Father's Name:*** Pravin Kumar Jain ***Designation*:** Non- Executive Independent Director ***DIN:*** 07992495 ***Date of birth:*** October 30, 1991	33	**Public Limited Companies** Nil **Private Limited Companies** Nil **Foreign Companies**

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
Address*:** 54/440 Teacher Colony, Daganiya Raipur, Near Water tank, Raipur-492001, Chattisgarh ***Occupation: Business ***Nationality:*** Indian ***Original Date of Appointment:*** January 22, 2024 ***Current Term:*** Shall hold office for a term of 5 years and not liable to retire by rotation.		Nil
Lakhan Gandhi ***Father's Name:*** Surendra Gandhi ***Designation:*** Non- Executive Independent Director ***DIN:*** 10298363 ***Date of birth:*** June 20, 1990 ***Address:*** 160/1, Khajanchi Line, Near Shri Ji Haveli, Sehore, Madhya Pradesh-466001 India ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** January 22, 2024 ***Current Term:*** Shall hold office for a term of 5 years and not liable to retire by rotation.	35	**Public Limited Companies** Nil **Private Limited Companies** Nil **Foreign Companies** Nil
Pankaj Mahajan ***Father's Name:*** Premsing Ramsing Mahajan ***Designation:*** Non- Executive Director ***DIN:*** 10489498 ***Date of birth:*** May 20, 1986 ***Address:*** Plot No. 58, Maya prem Shri Krupa Housing Society, R.K. Nagar, Amalner, Jalgaon Maharashtra- 425401 ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** February 13, 2024 ***Current Term:*** Liable to retire by Rotation.	39	**Public Limited Companies** Nil **Private Limited Companies** Nil **Foreign Companies** Nil

Brief profiles of our directors

Shreyans Katariya, aged 30 years, is the Promoter, Chairman and Managing Director of our Company w.e.f. February 12, 2024. He is associated with Company since inception. He holds a Bachelor of Commerce degree from Savitribai Phule, Pune University and was awarded final passing certificate in 2015. He was awarded a passing certificate post qualifying the chartered accountancy examination conducted by Institute of Chartered Accountant of India in 2022. He has more than 7 (seven) years of experience in Aluminium industry. He is well conversant with lean manufacturing systems and maintain quality system. He oversaw planning and team building with business partners, shareholders, and authorities to develop trust and reliability.

Balasaheb Kale, aged 57 years, is the executive director of our Company from October 1, 2020. He holds a Higher Secondary Certificate in Commerce Stream. He has prior experience in filing GST returns, government liaison, providing photography services,

and book-keeping services. He was a sole proprietor of the firm M/s. Photography & Multi Services since 2015 He has more than 10 (ten) years of experience in accounting and finance.

Surbhi Jain aged 33 years is the Non- Executive Independent Director of our Company w.e.f. January 22, 2024. She holds a Bachelor of Commerce degree and Master of Commerce degree from Pt. Ravishankar Shukla University, Raipur. She holds a degree of Chartered Accountant from Institute of Chartered Accountant of India. She has more than 9 (nine) years of experience in accounting, financial management, and internal Control. Currently she is running practice under the firm name M/s Jain Surbhi & Associates which deals in Income Tax Search & Seizure cases, Income Tax Appellate Tribunal cases & Practicing in Direct & Indirect taxation. The firm also assists in the CMA Projections & Financing Activities.

Lakhan Gandhi aged 35 years is the Non-Executive Independent Director of our Company w.e.f. January 22, 2024. He holds a Bachelor of Commerce degree from Barkatullah Vishwavidyalaya, Bhopal. He has more than 9 (nine) years of experience in managing operations. In addition to serving as an Independent Director for our Company, he held the position of President of Operations at Viraat Gift & Electronics until October 30, 2024.

Pankaj Mahajan aged 39 years is the Non- Executive Director of our Company w.e.f. February 13, 2024. He holds a Bachelor of Commerce degree from North Maharashtra University, Jalgaon and Master of Business administration degree in Marketing and HR from Global Business School, Jalgaon. He has more than 10 (ten) years of experience in financial and marketing services.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on February 13, 2024 our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from the company's bankers

in ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 95 Crores.

Terms of employment of our Managing Director

Shreyans Katariya, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 12, 2024 was appointed as the Managing Director of our Company for a period of 5 years with effect from February 12, 2024 and approved by the Shareholders of our Company at the EGM held on February 13, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder, further the terms of remuneration revised and approved by the Board of Director at their meeting held on July 17, 2025 and by Shareholder of our Company at the EGM held on August 8, 2025. The terms of remuneration of our Managing Director have been summarized below:

A. Salary: upto INR 5,00,000/- (Rupees Five Lakh) per month;
B. Perquisites:

Category A:
1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:
1. Contribution of Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:
1. Car, telephone at residence and mobile phone for use on Company's business

Sitting fees and commission to Non-Executive Directors and Independent Directors:

Pursuant to the Resolution passed by the Board of Directors of our Company on January 22, 2024, the Non-Executive Directors and Independent Directors of our Company would be entitled to a sitting fee of ₹ 3,000/- (excluding out of pocket expenses) subject to maximum of ₹ 50,000/- per financial year with effect from January 22, 2024 for attending every meeting of Board and committees thereof. Further, none of the Non-Executive Directors and Independent Directors of our Company were paid sitting fees till March 31, 2025.

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2024 and Fiscal 2025:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)	Remuneration for Fiscal 2024 (in ₹ lakhs)
Shreyans Katariya	23.00	15.00
Balasaheb Kale	2.40	2.40

Non-Executive Directors

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed below, none of our directors hold any shares of the Company as on the date of this Red Herring Prospectus:

	Pre- Offer		Post- Offer	
Particulars	**Number of shares**	**Percentage of holding**	**Number of shares**	**Percentage of holding**
Shreyans Katariya	59,91,863	79.57%	[●]	[●]

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest in promotion of our Company

Our Promoter Director is interested in our Company to the extent that of promotion of our Company, and to the extent of the shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Red Herring Prospectus, our Promoter Director hold an aggregate of 59,91,863 Equity Shares, aggregating to 79.57% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled 'Notes to Capital Structure' under the section titled ***"Capital Structure"*** beginning on page 66 of this Red Herring Prospectus.

Further, except as stated in this section titled ***"Our Management"*** beginning on page 172 and the section titled ***"Financial Information"*** beginning on page 192 of this Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest as Guarantor

Except as stated in the ***"Financial Indebtedness"*** and ***"Financial Information"*** beginning on page 203 and 192 of this Red Herring Prospectus respectively, our Promoter, have not issued guarantees on behalf of our Company to third parties.

Interest as to property

Except as mentioned in ***"Our Business"*** on Pages 137 and of this Red Herring Prospectus our directors do not have any interest in any property acquired by our Company before filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing this Red Herring Prospectus.

Payment of benefits (non-salary related)

No amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

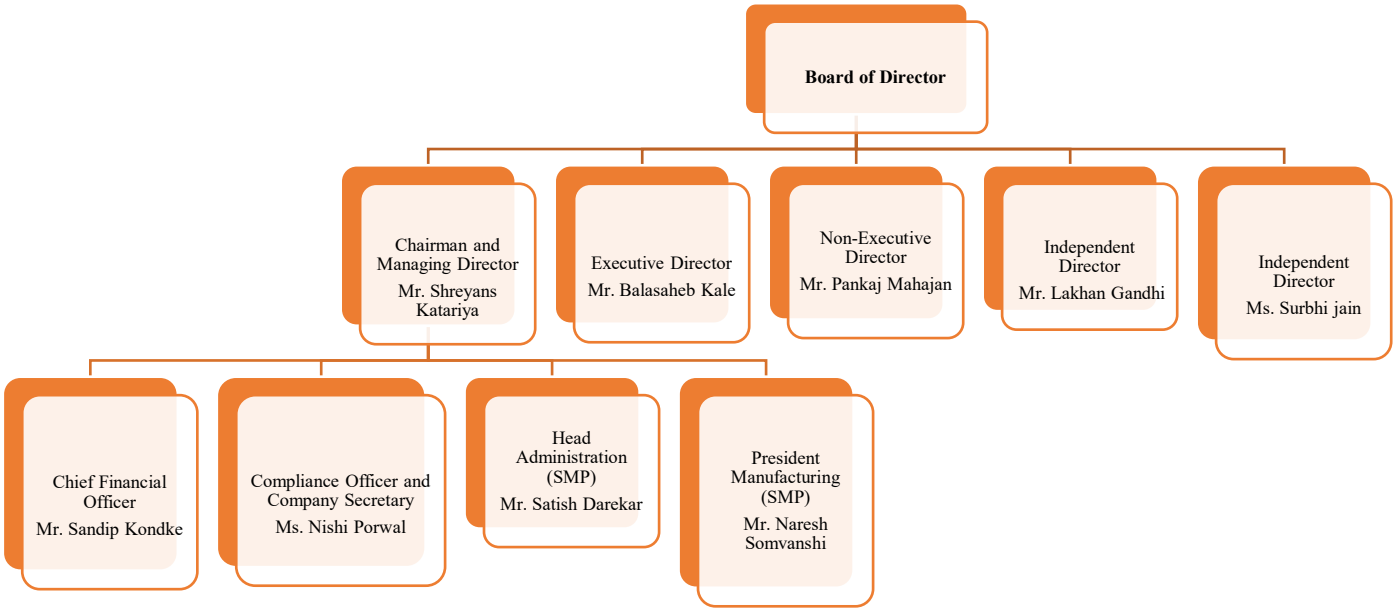
Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in designation	Designation (at the time of appointment /Change in designation / Cessation)	Reasons for changes in the Board
Shreyans Katariya	March 11, 2014	February 12, 2024	Appointed as Managing Director	To operate day to day operations and to ensure better Corporate Governance and compliance with the Companies Act, 2013.
Surbhi Jain	January 22, 2024	-	Appointed as Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Lakhan Gandhi	January 22, 2024	-	Appointed as Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Pankaj Mahajan	February 13, 2024	-	Appointed as Non- Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

Management Organisation Structure:

Set forth is the management organization structure of our Company.



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. **Audit Committee**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 20, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Lakhan Gandhi	Independent Director	Chairman
Surbhi Jain	Independent Director	Member
Shreyans Katariya	Managing Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
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; and
g) Modified opinion(s) in the draft audit report.
(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;
(12) valuation of undertakings or assets of the Company, wherever it is necessary;
(13) evaluation of internal financial controls and risk management systems;
(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(16) discussion with internal auditors of any significant findings and follow up there on;
(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(18) 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;
(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
(21) reviewing the functioning of the whistle blower mechanism;
(22) monitoring the end use of funds raised through public offers and related matters;
(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding Rs. 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
(30) Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:
f) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
g) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
h) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary, and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. **Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 20, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Pankaj Mahajan	Non- Executive Director	Chairman
Lakhan Gandhi	Independent Director	Member
Shreyans Katariya	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(3) Review of measures taken for effective exercise of voting rights by members;
(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. **Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 20, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Lakhan Gandhi	Independent Director	Chairman
Surbhi Jain	Independent Director	Member
Pankaj Mahajan	Non-Executive Director	Member
Shreyans Katariya	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
(2) Formulation of criteria for evaluation of performance of independent directors and the Board;
(3) Devising a policy on Board diversity;
(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
(5) Analysing, monitoring and reviewing various human resource and compensation matters;
(6) Deciding 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;
(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
(9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
(11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
(12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
(14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
(15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.
(16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnels of our Company.

Profiles of our Key Managerial Personnels

For the profile of Shreyans Katariya as a Managing Director, whose details are provided in the ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus. The details of our other Key Managerial Personnels as on the date of this Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Nishi Dilip Porwal**, 28 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as a Company Secretary and Compliance officer w.e.f. December 1, 2023. She holds Bachelor of Commerce Degree from Savitribai Phule Pune University, Pune. She is an associate member of Institute of Company Secretaries of India (ICSI). She has More than 4 (four) years of experience. Prior to joining our Company, she worked with Master Marine Services Private Limited as a Company Secretary and with Parikh and Associates as Associate. She is entitled to a remuneration of ₹ 5.40 lakh per annum. She has received remuneration of ₹ 5,48,800/- (including Bonus) for the Financial Year ended March 31, 2025.

2. **Sandip Ramkisan Kondke,** 36 years, is the Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Officer w.e.f. August 18, 2024. He holds Bachelor of Commerce Degree from Pune University. He has More than 17 (seventeen) years of experience in the field of finance, Accounting and Taxation. Prior Joining our Company He worked with M/s Supriya Electricals as a Finance head, with M/s Vishal Gandhi and Associates as Senior Accountant and with B. G. Gaikwad & Co. as Account, Taxation and audit assistant. He is entitled to a remuneration of ₹ 2.40 lakh per annum. He has received remuneration of ₹ 2,19,690/- (including Bonus) for the Financial Year ended March 31, 2025.

Profiles of our Senior Management

1. **Satish Haribhau Darekar**, 41 years, is the Administration head of our Company. He has been associated with our Company as Administration head w.e.f. April 01, 2024. He holds Bachelor of Engineering Degree from Pune University and Master's in Business Administration Degree from Yashwantrao Chavan Maharashtra Open University, Nashik. He has More than 17 (seventeen) years of experience in the field of Engineering and Business Administration. Prior Joining our Company He worked with Suzlon Infrastructure Services Limited as Engineer- O&M, with Induction Equipment (India) Private Limited as Electrical Engineer, with Rajdeep Buildcon Private Limited as Electrical Engineer and Sr. Electrical Engineer, with Diplomat Electricals Private Limited as Estimation and Costing Engineer, with Mantri Developers Private Limited as Sr. Executive- Projects (Electrical), and with M/s Automech Industries as Administration Head. He is entitled to a remuneration of ₹ 2.64 lakh per annum. He has received remuneration of ₹ 2,60,000/- (including Bonus) for the Financial Year ended March 31, 2025.

2. **Naresh Ramesh Somvanshi**, 31 years, is the Vice President- Production of our Company. He has been associated with our Company w.e.f. October 01, 2024. He holds Bachelor of Engineering Degree from Pune University. He has More than 9 (nine) years of experience in the field of operation and maintenance of production. Prior Joining our Company as Vice President- Production, he worked with our Company as Production Engineer from July 2016 to February 2023 he has also worked with Trimurti Engineers (India) as Site Engineer. He is entitled to a remuneration of ₹ 2.76 lakh per annum. He has received remuneration of ₹ 1,20,000/-for the Financial Year ended March 31, 2025.

Other Declarations of Key Managerial Personnel and Senior Management Personnel of our Company:

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of our Company

None of our directors and Key Managerial Personnel and Senior Management Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except for Shreyans Katariya who hold 59,91,863 Equity Shares, constituting 79.57% of total paid- up share capital of our Company, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled **"*Capital Structure*"** beginning on page 66 of this Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnels and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase or Stock Appreciation Right Scheme

Our Company has not granted any options or allotted any Equity Shares under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme as on the date of this Red Herring Prospectus.

Payment of Benefits to of our KMPs and SMPs (*non-salary related*)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ***"Restated Financial Statements"*** beginning on page 192 of this Red Herring Prospectus.

Changes in Our Company's Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMPs / SMPs	Designation (at the time of appointment /Change in designation / Cessation)	Date of Change in designation	Reason for Change
KMPs			
Sandip Ramkisan Kondke	Appointment as Chief Financial Officer	August 1, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Bhavana Lodha	Resigned as Chief Financial Officer	July 31, 2024	Due to health issue
Shreyans Katariya	Appointment as Managing Director	February 12, 2024	To operate day to day operations and to ensure better Corporate Governance and compliance with the Companies Act, 2013.
Bhavana Lodha	Appointment as Chief Financial Officer	February 12, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Nishi Dilip Porwal	Appointment as Company Secretary and Compliance Officer	December 1, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
SMPs			
Naresh Ramesh Somvanshi	Appointment as Vice President-Production	October 01, 2024	Designated as Senior Management Personnel
Satish Haribhau Darekar	Appointment as Administration head	April 01, 2024	Designated as Senior Management Personnel

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated November 26, 2024 in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for the Financial Year ended March 31, 2025 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated February 26, 2024 (the *"Materiality Policy"*) for the purpose of disclosure in the Offer document in connection with the Issue.

In terms of the Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Red Herring Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or
b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, our Company have 3 (Three) Group Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Group Company
1.	Tarunsagar Capital Services Private Limited
2.	Superfine Digital Colour Labs Private Limited
3.	Superfine Photo Company Private Limited

I. Details in relation to Group Company:

The details in relation to the Group Company of the Company are set out below:

1. Tarunsagar Capital Services Private Limited (TCSPL)

Corporate Information

TCSPL incorporated as Tarunsagar Capital Services Private Limited on January 27, 2006 vide Certificate of Incorporation dated January 27, 2006 under the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number U67120PN2006PTC021916.

As per MoA of the TCSPL:

"To provide financial services related to fund raising, public issue of shares of listed and unlisted companies, private placement of shares, commodity and derivatives trading, equity share trading, bonds and other financial instruments, project financing subject to RBI approval SEBI wherever applicable and also to provide services relating to management audit and consultancy, project feasibility, data processing and data analysis"

The registered office of TCSPL is situated at 1267, Pratibha, Dalmandai, Ahmednagar - 414001, Pune, Maharashtra, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	Face Value (in ₹)	% of total shareholding
1.	Bharati Ravindra Katariya	500	100.00	50.00
2.	Anushka Shreyans Katariya	500	100.00	50.00

Sr. No.	Name of Shareholders	Equity Shares (No.)	Face Value (in ₹)	% of total shareholding
Total		**1,000**		**100.00**

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of TCSPL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulation are available on our website www.sharvayametals.com.

2. Superfine Digital Colour Labs Private Limited (SDCLPL)

Corporate Information

SDCLPL incorporated as Superfine Digital Colour Labs Private Limited on April 24, 2001 vide Certificate of Incorporation dated April 24, 2001 under the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number U74940PN2001PTC016092.

As per MoA of SDCLPL:

"To Manufacture, develop, print, produce, expose, sale distribute, process, import and export and otherwise deal in India and abroad in all kinds of Photo Films and printing photographs, set up colour and black and white photo processing units and any other activity connected with processing, developing, printing and manufacturing of photographs and to Manufacture, process, slit, cut paper for photographs and to Manufacture, process chemicals and any other photographic materials required for photographic units and photographers and to deal in all types of photo films, cameras, photographic materials"

The registered office of SDCLPL is situated at Pratibha 1267 Dalmandaital & Dist, Ahmednagar, - 414001, Maharashtra, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	Face Value (in ₹)	% of total shareholding
1.	Bharati Ravindra Katariya	2,500	100.00	50.00
2.	Sunita Satish Katariya	2,500	100.00	50.00
Total		**5,000**		**10.00**

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SDCLPL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulation are available on our website www.sharvayametals.com

3. Superfine Photo Company Private Limited (SPCPL)

Corporate Information

SPCPL incorporated as Superfine Photo Company Private Limited on June 17, 1994 vide Certificate of Incorporation dated June 17, 1994 under the Companies Act, 1956 with the Registrar of Companies, Bombay, Maharashtra bearing Corporate Identification Number U74940PN1994PTC079068.

As per MoA of SPCPL:

"To Manufacture, develop, print, produce, expose, sale distribute, process, import and export and otherwise deal in India and abroad in all kinds of Photo Films and printing photographs, set up colour and black and white photo processing units computerized photo developing and printing units and any other activity connected with processing, developing, printing and manufacturing of photographs

and to Manufacture, process chemicals and any other photographic materials required for photographic units and photographers and to deal in all types of photo films, cameras, photographic materials".

The registered office of SPCPL is situated at 1267 Pratibhadalmandai Ahmedanagar, - 414001, Maharashtra, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	Face Value (in ₹)	% of total shareholding
1.	Bharati Ravindra Katariya	6,600	100.00	32.21
2.	Sunita Satish Katariya	7,490	100.00	36.55
3.	Ravindra Kanakmal Katariya HUF	1,200	100.00	5.86
4.	Ketaki Siddharth Katariya	2,000	100.00	9.76
5.	Dhanashree Punit Bachhawat	1,700	100.00	8.30
6.	Superfine Colour Labs Private Limited	1,500	100.00	7.32
Total		**20,490**		**100.00**

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SPCPL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulation are available on our website www.sharvayametals.com

II. Outstanding Litigation involving the Group Company

There is no pending litigation involving the group company which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter ***"Outstanding Litigation and Other Material Developments"*** on page 209 of this Red Herring Prospectus.

III. Significant Adverse Factors relating to Group Company:

Common Pursuits
Our Group Company is not engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Company and significance on the financial performance of the Company
Other than the transactions as disclosed under ***"Restated Financial Statements"*** on page 192 of this Red Herring Prospectus, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

Business Interest
Other than as disclosed under ***"Restated financial statements"*** on page 192, there are no other business interests of our Group Company in our Company.

Other Confirmations
Our Company hereby confirms that:

- Our Group Company does not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.
- Our Group Company is a not listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Company.
- Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

OUR PROMOTER AND PROMOTER GROUP

Promoter

Shreyans Katariya is the Promoter of our Company.

As on the date of this Red Herring Prospectus, our Promoter holds 59,91,863 Equity Shares in aggregate, representing 79.57% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoter shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 66 of this Red Herring Prospectus.

The details of our individual promoter are as under:

Shreyans Katariya	
 Shreyans Katariya	**Shreyans Katariya**, aged 30 years, is the promoter of our Company designated as Managing Director w.e.f. February 12, 2024 For Further details in respect of his date of birth, address, educational qualifications, professional experience, positions/posts held in the past and other directorships, and special achievements, see ***"Our Management"*** on page 172 of this Red Herring Prospectus.
	Date of Birth: January 17, 1995
	Address: 1267 Pratibha, Dalmandai Nagar, Ahmednagar 414001, Maharashtra, India
	PAN: DACPK2051Q
	Interest in other entities: Success Electronics Private Limited *(Formerly known as Superfine Electronics Private Limited)*
	Siddhivinayak Impex (Proprietorship) Shiv Construction (Proprietorship)

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoter were submitted at the time of submission of the Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus.

Interest of Promoter

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of his shareholding and shareholding of his relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see ***"Capital Structure"***, ***"Our Management"***, *"**Summary of the Offer Document**"* and ***"Restated Financial Statements"*** beginning on pages 66, 172, 20 and 192, respectively of this Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify him as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoter in our Company other than as a Promoter

Our individual Promoter, Shreyans Katariya is also interested to the extent of his Directorship, respectively, in the Company. Shreyans Katariya is interested to the extent of any remuneration and reimbursement of expenses payable to them from our Company and Subsidiary Companies For further information on remuneration to the Managing Director and Executive Director, please refer to section titled ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered any contract, agreements, or arrangement in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the Contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Related Party Transactions

Except as stated in the Chapter titled ***"Financial Information"*** on page 192 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoter.

Common Pursuits of Promoter and Promoter Group Companies

Our Promoter is interested in Promoter Group Entities i.e. Success Electronics Private Limited *(Formerly known as Superfine Electronics Private Limited)* that is engaged in business of electronics for further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

Payment of amounts or benefits to the Promoter or Promoter Group during the last two years

Except as stated in the Chapter titled ***"Financial Information"*** on page 192 of this Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

Guarantees provided by our Promoter

Except as stated in the chapter titled ***"Financial Indebtedness"*** and section titled ***"Restated Financial Statements"*** beginning on page 203 and 192 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoter to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals form a part of our Promoter Group in terms of Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations:

Name of the Promoter	Name of Relative	Relationship with the Promoter
Shreyans Katariya	Anushka Shreyans Katariya	Spouse
	Ravindra Kanakmal Katariya	Father
	Bharati Ravindra Katariya	Mother
	Dhanashree Punit Bachhawat	Sister
	Shivaay Shreyans Katariya	Son
	Rupesh Surendra Lunkad	Spouse's Father
	Rekha Rupesh Lunkad	Spouse's Mother
	Siddharth Rupesh Lunkad	Spouse's Brother

The following companies, partnerships, and HUFs, etc form a part of our Promoter Group in terms of Regulation 2(1) (pp) (iv) of the SEBI ICDR Regulations:

Nature of Relationship	Entities
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	**Shreyans Katariya** • Success Electronics Private Limited *(Formerly known as Superfine Electronics Private Limited)* **Bharati Katariya** • Superfine Industrial Gases Private Limited • Tarunsagar Capital Services Private Limited • Superfine Photo Company Private Limited • Superfine Colour Labs Private Limited • Superfine Digital Colour Labs Private Limited • Vega Engineering Private Limited • Superfine Floriculture Private Limited **Anushka Katariya** • Tarunsagar Capital Services Private Limited
Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	NA
Any HUF / Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	**Shreyans Katariya** • Siddhivinayak Impex, Sole Proprietor • Shiv Construction, Sole Proprietor • Shreyans Ravindra Katariya HUF **Ravindra Katariya** • Ravindra Kanakmal Katariya HUF **Bharati Katariya** • Dhanashree Corporation, Sole Proprietor

Other than as disclosed here, our Company has no 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 Red Herring Prospectus, please refer the chapter titled ***"Capital Structure"*** beginning on page 66 of Red Herring Prospectus.

Companies with which the Promoter have disassociated in the last three years

Our promoter has not been disassociated from any of the entities in preceding three years.

Compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. Our Promoter or members of our Promoter Group are not debarred from accessing the capital markets by SEBI.
2. None of the Promoter of our Company is a Promoter of any other company, which is debarred from accessing the capital market by SEBI.
3. None of our Promoter have been categorized as a Wilful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).
4. None of our Promoter have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof:

Our Promoter confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Other Ventures of our Promoter:

Except as disclosed in this section titled ***"Our Promoter and Promoter Group"*** beginning on page 187 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

Collaboration Agreements

Except as disclosed in this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

Details of guarantees given to third parties by our Promoter

Except as stated in the ***"Financial Indebtedness"*** and ***"Financial Information"*** beginning on page 203 and 192 of this Red Herring Prospectus respectively, our Promoter, have not issued guarantees on behalf of our Company to third parties.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled *"**Risk Factors**"* and ***"Outstanding Litigation and Material Developments"*** beginning on page 26 and 209 of this Red Herring Prospectus.

Previous Rights and Public Issues:

None of the promoter or promoter group entities, as applicable have made any previous rights and/or public issues during last 5 years, and are an "***Unlisted Issuer***" in terms of the SEBI (ICDR) Regulations and this Offer is first "***Initial Public Offering***" in terms of the SEBI (ICDR) Regulations.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. The Articles of Association of our Company give our shareholders the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The Board of our Company has approved dividend policy as on October 30, 2025.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on several factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indianlegal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on Equity Shares since Incorporation.

For further details, please refer to section titled ***"Financial Information"*** beginning on page 192 of this Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Statements	RFS 1 – RFS 30

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Sharvaya Metals Limited
Gat No. 59,
Nagar- Kalyan Road, Village- Bhalwani,
Taluka- Parner
Ahmednagar- 414102

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Sharvaya Metals Limited** (the "**Company**" or the "**Issuer**"),comprising the Restated Balance Sheet for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies and other explanatory information (collectively,the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 12, 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus **("Offer Documents")** prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the"**IPO**") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended("**SEBI ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India and the Stock Exchange and the Registrar of Companies, of relevant state in connection of the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, Bilimoria Mehta & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October,18th 2023 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the audited standalone financial statements of the company for the financial years ended March 31, 2025, March 31, 2024 and March 31,2023, which have been approved by the Board of Directors.

a) We have audited the special purpose standalone financial statements of the company as at and for the year ended on March 31, 2025 prepared by the company in accordance with Accounting Standard (IGAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated August 12, 2025 on this special purpose which have been approved by the Board of Directors at their meeting held August 12, 2025

b) Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 prepared in accordance with the Accounting Standards (IGAAP) which had been approved by the Board of Directors at their meeting held on 16th September 2024, 28th August,2023 respectively. Audit for the financial year ended March 31,2024 was conducted by us. Audit for the financial year ended March 31, 2023 was conducted by Company's previous auditor, Vishal Gandhi and Associates Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said year. The financial report included for these years is based solely on the report submitted by the previous auditor.

6. For the purpose of our examination, we have relied on:

a) Our report issued in the name Bilimoria Mehta & Co having FRN.101490W dated 16th September 2024 for the F.Y 2023-24.

b) The reports issued by the previous auditors named by Vishal Gandhi and Associates Chartered Accountants having FRN No. 0129211W dated 28th August 2023 on the IGAAP financial statements of the Company for the FY 2022-23.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year ended March 31, 2025, March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies

and grouping/ classifications followed as at and for the year ended March 31, 2025;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c)Have been prepared in accordance with the Act, SEBI (ICDR) Regulations and the Guidance Note.

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

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 5 above.

10. 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

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India and the Bombay Stock Exchange and the Registrar of Companies, of the relevant state in connection of the proposed IPO in connection with the proposed IPO. Our report should not be used,referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Particular	Note No.
Restated Notes to Material Accounting Policies	Note 1
Restated Statement of Share Capital	Note 2
Restated Reserves and surplus	Note 3
Restated Long-term borrowings	Note 4
Restated Deferred Tax (Assets)/ Liabilities	Note 5

Restated Long Term Provisions	Note 6
Restated Short-term borrowings	Note 7
Restated Trade payables	Note 8
Restated Other current liabilities	Note 9
Restated Short-term provisions	Note 10
Restated Property, Plant & Equipment	Note 11
Restated Other Non-Current Assets	Note 12
Restated Inventories	Note 13
Restated Trade Receivables	Note 14
Restated Cash and cash equivalents	Note 15
Restated Other current Assets	Note 16
Restated Revenue from Operations	Note 17
Restated Other Income	Note 18
Restated Cost of material consumed	Note 19
Restated Changes in inventories of stock-in-trade	Note 20
Restated Employee Benefits	Note 21
Restated Finance Cost	Note 22
Restated Depreciation and amortization expenses	Note 23
Restated Other Expenses	Note 24
Restated Tax Expenses	Note 25
Restated Earnings Per Share	Note 26
Restated Effective Tax Rate	Note 27
Restated Effective Tax Rate Shelter	Note 28
Restated Gratuity Note	Note 29
Restated Related party transactions	Note 30
Restated Financial Ratios	Note 31
Relationship with Struck off Companies	Note 32
Restated Recent accounting pronouncements	Note 33
Restated Borrowing against current assets	Note 34
Restated Other statutory information	Note 35
Restated Foreign revenues and expenditures	Note 36
Restated Revaluation in assets/liabilities	Note 37
Restated Company has not purchased its own shares out of free reserves or securities premium account.	Note 38
Restated Compliance of Financial statement with the accounting standards	Note 39
Corporate Social Responsibility (CSR)	Note 40
Post reporting date events	Note 41
Director Personal Expenses	Note 42
Compliance with number of layers of companies	Note 43
Company not being a part of any scheme or arrangements	Note 44
Issuance of Dividend	Note 45
Loans or advances to Promoters, Directors, KMP's & Other Parties	Note 46

Rounding Off of Figures	Note 47
Intangible Assets under Development	Note 48
Title Deeds of Immovable Properties not held in the name of the Company	Note 49
Contingent Liability	Note 50

For Bilimoria Mehta & Co,

Chartered Accountants

ICAI Firm Registration No.: 101490W

Sd/-

Aakash Mehta

Partner

Membership No: 165824

Place: Ahmednagar

Date: 12.08.2025

UDIN: 25165824BMIIJW4834

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937
RESTATED BALANCE SHEET

Particulars	Note No.	As at 31/03/2025 Amount in Lakhs	As at 31/03/2024 Amount in Lakhs	As at 31/03/2023 Amount in Lakhs
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	753.00	723.00	300.00
(b) Reserves and Surplus	3	1,524.77	39.84	309.27
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	4	485.05	396.47	556.92
(b) Deferred tax liabilities	5	108.22	82.52	80.98
(c) Long-Term Provisions	6	4.24	5.30	0.83
(3) Current Liabilities				
(a) Short-Term Borrowings	7	1,011.46	951.01	934.98
(b) Trade Payables				
(i) Due to Micro Enterprises & small enterprises	8	7.10	72.85	42.80
(ii) Due to others		228.98	364.93	478.98
(c) Other Current Liabilities	9	161.48	260.05	204.75
(d) Short-Term Provisions	10	447.75	49.56	0.00
TOTAL		**4,732.05**	**2,945.53**	**2,909.53**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	11	1,166.76	778.45	728.93
(b) Other non-current assets	12	30.52	4.37	-
(2) Current Assets				
(a) Inventories	13	3,004.63	1,769.46	1,351.63
(b) Trade receivables	14	333.19	108.85	791.62
(c) Cash and cash equivalents	15	7.06	5.98	4.31
(d) Other current assets	16	189.89	278.42	33.04
		4,732.05	**2,945.53**	**2,909.53**

This is the Restated Balance Sheet referred to in our report of even date.

Material accounting policies

1

Accompanying notes form an integral part of these financial statements

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

sd/-
Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BMIIJW4834

For and on behalf of the Board
Sharvaya Metals Limited
(Formerly known as Sharvaya Metals Limited)
CIN : U27310PN2014PLC150937

sd/-
Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

sd/-
Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

sd/-
Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

sd/-
Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937

RESTATED PROFIT & LOSS STATEMENT

	Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	17	11,251.66	7,145.35	7,015.04
II	Other Income	18	24.21	12.25	37.99
III	**Total Income (I + II)**		**11,275.87**	**7,157.61**	**7,053.04**
IV	***Expenses:***				
	Cost of Materials Consumed	19	9,604.28	6,614.00	6,515.33
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(626.39)	(73.94)	(35.70)
	Employee Benefit Expense	21	87.72	59.76	43.12
	Finance Costs	22	170.26	124.59	136.35
	Depreciation & Amortization	23	37.07	29.25	27.57
	Other Expenses	24	255.76	189.86	155.60
	Total Expenses		**9,528.70**	**6,943.52**	**6,842.26**
V	**Profit before tax (III - IV)**		**1,747.16**	**214.09**	**210.77**
VI	***Tax expense:***				
	(1) Current tax	25	470.53	58.98	13.34
	(2) Deferred Tax		25.71	1.54	2.47
VII	**Profit (Loss) for the period (V-VI)**		**1,250.93**	**153.57**	**194.96**
VIII	**Earning per equity share:**				
	(1) Basic	26	**17.08**	**2.12**	**2.70**
	(2) Diluted	26	**17.08**	**2.12**	**2.70**
	Corporate Information and Significant Accounting Policies	**1**			
	Notes to Accounts	**2 to 50**			

This is the Restated Profit and Loss Statement referred to in our report of even date
The Notes referred above form an integral part of Financial Statements

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

sd/-
Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BMIIJW4834

For and on behalf of the Board
SHARVAYA METALS LIMITED
(Formerly known as Sharvaya Metals Private Limited)
CIN : U27310PN2014PLC150937

sd/-
Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

sd/-
Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

sd/-
Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

sd/-
Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937
RESTATED CASH FLOW STATEMENT

Particulars	For the year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,747.16	214.09	210.77
Adjustments for :			
Depreciation	37.07	29.25	27.57
Finance Cost	170.26	124.59	136.35
Interest and other income	(24.21)	(12.25)	(37.99)
Provision for Gratuity	-	4.98	0.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,930.29**	**360.66**	**337.53**
Increase/(Decrease) in Trade Payables	(201.71)	(84.00)	344.01
Increase/(Decrease) in Other Current Liabilities	(98.57)	55.30	202.89
(Increase)/Decrease in Inventories	(1,235.18)	(417.82)	(251.88)
(Increase)/Decrease in Other Current Assets	88.52	(241.97)	41.34
(Increase)/Decrease in Trade Receivables	(224.34)	682.76	(263.91)
(Increase)/Decrease in Non Current Assets	(26.15)	(4.37)	-
(Increase)/Decrease in Other Non Current Liabilities	(1.06)		
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**231.81**	**350.56**	**409.98**
Direct Taxes Paid	(72.33)	(13.34)	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**159.48**	**337.22**	**409.98**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed Asset	(425.38)	(78.77)	(12.44)
Increase in Income from interest and other income	24.21	12.25	37.99
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(401.18)**	**(66.52)**	**25.55**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Long Term Borrowings	88.58	(160.46)	(237.32)
Increase/(Decrease) in Short Term Borrowings	60.45	16.02	(57.91)
Increase/(Decrease) in Share Capital	30.00	-	-
Increase/(Decrease) in Share Premium	234.00		
Finance Cost	(170.26)	(124.59)	(136.35)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**242.77**	**(269.02)**	**(431.59)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.07**	**1.68**	**3.95**
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	5.98	4.31	0.36
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**7.06**	**5.98**	**4.31**
CASH AND CASH EQUIVALENTS as per Balance Sheet	**7.06**	**5.98**	**4.31**

Notes:

1) Above is the Restated Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
2) Previous year figures have been regrouped and recast wherever necessary.

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

sd/-
Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BMIIJW4834

For and on behalf of the Board
Sharvaya Metals Limited
(Formerly known as Sharvaya Metals Limited)
CIN : U27310PN2014PLC150937

sd/-
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Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

sd/-
Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

SHARVAYA METALS LIMITED (Formerly known as Sharada Metals Private Limited)
CIN-U27310PN2014PLC150937
NOTES TO THE RESTATED FINANCIAL STATEMENTS

General Information

Sharvaya Metals Limited (Formerly known as Sharvaya Metals Private Limited) was incorporated on March 11, 2014 as a manufacturer of Aluminum Alloyed Ingots, Billets, Slabs, Sheets, Circles and Aluminum Extrusion Dies and EV Battery Cases.

1 Summary Of Material Accounting Policies:

1.1 Basis of Preparation of Restated Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.3 Property, Plant and Equipment and Depreciation

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments
iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
vi. Depreciation
• Depreciation on property, plant and equipment is provided on a Straight Line Method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life considered for depreciation are as follows :

Assets	**Useful life (In years)**
Factory Building	30 Years
Plant and Machinery	15 Years
Computer	3 Years
Vehicles	10 Years
Electrical Installation	10 Years

1.4 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.
Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

1.5 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.
Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

1.6 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.7 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.8 Inventories

i. Consumables, stores and spares are valued at lower of cost and net realizable value.
The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on Specific Identification basis.
ii. Scraps are valued at estimated net realizable value.
iii. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien).

1.10 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of 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.

1.11 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.

a) Income and Expenditure:
Income and expenditure are accounted on accrual basis and is recognized when it is reasonable certain of the ultimate collection.

b) Sale of Goods:
Domestic Sales are recognized at the time of dispatch of materials to the buyers. The sales are excluding of GST and are net of trade discounts.

c) Interest Income:
Interest Income is accounted on accrual basis.

1.12 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Grant Income - Government grants available to the enterprise are considered
(i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them and
(ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.
Multi Commodity Exchange (MCX) Trading- selling commodity derivative contracts in a variety of categories such as farm commodities, metals, and energy.
Export incentives - A form of economic assistance that governments provide to firms or industries within the national economy, in order to help them secure foreign markets.

1.13 Foreign Currency Transactions

(i)Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
(ii)Conversion - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.14 (i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post employment
Defined Contribution Plan :
The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefits Plans and Other Long term Benefits:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded, The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

1.15 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.
(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.16 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES).PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

1.18 Provisions and Contingent liabilities and asset

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.
A Contingent Asset is neither recognized nor disclosed in the financial statements.

1.19 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

1.20 Change in Accounting Policy

a) Provision for Gratuity - The Company earlier did not recognize the provision and related expenses for gratuity, Company has now started the same from financial year 2022-23 onwards. Refer note 29 for Disclosure of Gratuity

1.21 The various figures of financial statement have been regrouped or reclassified wherever necessary.

1.22 Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
Notes Forming Integral Part of the Restated Balance Sheet

Note No.	Particulars	As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
2	**Restated Share capital:**						
(a)	**Authorized Capital**						
	1,11,00,000 Equity Shares of Rs. 10/- each. (1,11,00,000 Equity Shares and 3,00,000 Equity Sharesas at March 31, 2024 and March 31, 2023 respectively of Rs.100/- each)	11,100,000	1,110.00	11,100,000	1,110.00	300,000	300.00
		11,100,000	**1,110.00**	**11,100,000**	**1,110.00**	**300,000**	**300.00**
(b)	**Issued, Subscribed & Paid Up Capital**						
	75,30,000 Equity Share of Rs. 10/- each. (7,23,00,000 Equity Shares and 3,00,000 Equity Sharesas at March 31, 2024 and March 31, 2023 respectively of Rs.100/- each)	7,530,000	753.00	7,230,000	723.00	300,000	300.00
	Total	**7,530,000**	**753.00**	**7,230,000**	**723.00**	**300,000**	**300.00**

2.1 Reconciliation of number of the Equity Shares:

Particulars	As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	7,230,000	723.00	300,000	300.00	300,000	300.00
Splitting of Shares (Rs 100 shares into Face value of Rs. 10/-)	-	-	3,000,000	300.00	-	-
Add : Shares Issued during the year	300,000.00	30.00	4,230,000	423.00	-	-
Less : Shares bought back during the year	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	**7,530,000**	**753.00**	**7,230,000**	**723.00**	**300,000**	**300.00**

Note 2.2: The Company has one class of equity shares having a par value of ₹ 10 each. Pursuant to the resolution passed on 14th December 2023, the nominal value of each equity share was sub-divided from ₹ 100 each into ₹ 10 each. Each equity share carries one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential amounts, in proportion to their shareholding.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above. Pursuant to Board Resolution dated December 05, 2024, the company has made a preferential allotment of 300,000 additional equity shares during the year at an issue Price of Rs.88 per share.

Note 2.4 : There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates.

2.5 Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holders	As at 31/03/2025		% change during the year	As at 31/03/2024		% change during the year	As at 31/03/2023		% change during the year
	No. of shares	% holding		No. of shares	% holding		No. of shares	% holding	
Equity Shares of Rs.10 each fully paid									
Shreyans Ravindra Katariya	5,991,863	79.57%	-3.31%	5,991,863	82.88%	-	248,625	82.88%	0.00%
Bharti Ravindra Katariya	353,065	4.69%	-0.19%	353,065	4.88%	-3.20%	24,250	8.08%	-3.20%
Ketaki Siddharth Katariya	340,412	4.52%	-0.19%	340,412	4.71%	-1.00%	17,125	5.71%	-1.00%
Total	**6,685,340**	**88.78%**		**6,685,340**	**92.47%**		**290,000**	**96.67%**	

Note 2.6: There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

Note 2.7: For each class of share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil

b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Pursuant to the resolution passed on 23 January 2024, the Company allotted 42,30,000 fully paid-up equity shares of face value Rs.10 each as bonus shares, in the ratio of 141:100.

c) Aggregate number and class of shares bought back - Nil

Note 2.8: Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

Note 2.9: There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

Note 2.10: Forfeited shares (amount originally paid-up) - Nil

Note 2.11 :Details of shares held by promoters

Promoter Name	As at 31/03/2025		% change during the year	As at 31/03/2024		% change during the year	As at 31/03/2023		% change during the year
	No. of shares	% holding		No. of shares	% holding		No. of shares	% holding	
Shreyans Ravindra Katariya	5,991,863	79.57%	-3.31%	5,991,863	82.88%	0.00%	248,625	82.88%	0.00%
Total	**5,991,863**	**79.57%**	**-3.31%**	**5,991,863**	**82.88%**	**0.00%**	**248,625**	**82.88%**	**0.00%**

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
3	**Restated Reserves and Surplus:**	**Amount in Lakhs**	**Amount in Lakhs**	**Amount in Lakhs**
	a) Securities Premium:			
	Opening Balance	-	-	-
	For shares issued during the year	234.00	-	-
	Balance at the end of the year (a)	**234.00**	**-**	**-**
	b) Surplus (Profit & Loss Account):			
	Balance brought forward from previous year	39.84	309.27	114.31
	Add: Profit for the period	1,250.93	153.57	194.96
	Less : Bonus Issue	-	(423.00)	-
	Balance at the end of the year (b)	**1,290.77**	**39.84**	**309.27**
	Total (a+b)	**1,524.77**	**39.84**	**309.27**

Nature of Reserves:

A) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

B) Securities Premium Reserve: Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
Notes Forming Integral Part of the Restated Balance Sheet

Note No.	Particulars	31/03/2025	31/03/2024	31/03/2023
4	**Restated Long-term borrowings:**	**Amount in Lakhs**	**Amount in Lakhs**	**Amount in Lakhs**
	a) Secured Loans:			
	From Financial Institutions	326.53	74.18	102.16
	Less: Current maturities	(103.43)	(39.38)	(37.25)
		223.10	**34.79**	**64.91**
	b) Unsecured Loans:			
	From Financial Insitution	282.48	133.83	-
	Less: Current maturities	(93.20)	(37.22)	-
		189.28	**96.61**	**-**
	c) Term loans:			
	From Related Parties *(Refer Note 29)*	72.66	65.06	60.06
	From Other Parties	-	200.00	431.95
		72.66	**265.06**	**492.01**
	Total	**485.05**	**396.47**	**556.92**

Note 4.1: Nature of securities and terms of repayment of each borrowing

Lenders	Secured Against	Terms of Repayment
Lender 1	Hypothecation of stocks and book debts along with EM of factory land and building at GAT on 59 and of Plant and Machinery.	36 monthly instalments
Lender 2	Plant & Machinery	40 monthly instalments
Lender 3	Plant & Machinery	40-48 monthly instalments

Note 4.2: Purpose & Terms of Repaymenrt of each borrowing

Lenders	Purpose of the loan	Terms of Repayment
Lender 4	Working Capital Loan	36 monthly installments
Lender 5	Business Expansion	60 monthly installments
Lender 3	Business Loan	33 monthly installments
Lender 6	Business Loan	36 monthly installments
Lender 7	Business Loan	36 monthly installments
Lender 8	Working Capital Loan	36 monthly installments
Lender 9	Term Loan	36 monthly installments
Lender 10	Term Loan	36 monthly installments

Note 4.3: Details of Loan availed from Related Parties

Name of the Lender	Terms of Repayment	As at 31st March 2025	As at 30th September 2024	As at 31st March 2023	As at 31st March 2022
From Related Parties					
1) Superfine Photo Company Private Limited	10 Years	68.41	68.41	10.81	10.81
2) Bharati Ravindra Katariya	10 Years	-	-	45.00	45.00
3) Shreyans Ravindra Katariya	10 Years	4.25	4.25	4.25	4.25
From Other Parties					
Other Party-1	10 Years	-	-	5.00	5.00
Other Party-2	10 Years	-	100.00	426.95	377.02

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
5	**Restated Deferred Tax Assets/ (Liabilities):**			
	Opening Deferred Tax Assets/(Liabilities)	(82.52)	(80.98)	(78.51)
	Deferred Tax Asset/(Liability) during the year	(25.71)	(1.54)	(2.47)
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	**(108.22)**	**(82.52)**	**(80.98)**

a) The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances are as follows:

Particulars	31/03/2025	31/03/2024	31/03/2023
Deferred Tax Liability - Net:			
On depreciation allowance on fixed assets	(109.31)	(82.52)	(80.98)
On account of others	1.09	0.00	0.00
Total	**(108.22)**	**(82.52)**	**(80.98)**

b)Tax Expense recognised in Statement of profit and Loss comprises:

Particulars	31/03/2025	31/03/2024	31/03/2023
Current income tax:			
Current income tax charge	470.53	58.98	13.34
Deferred Tax:			
Relating to origination and reversal of temporary differences	25.71	1.54	2.47
Total	**496.23**	**60.52**	**15.81**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
6	**Restated Long Term Provisions:**			
	Long Term Defined Benefit Obligation *(Refer Note 29)*	4.24	5.30	0.83
	Total	**4.24**	**5.30**	**0.83**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
7	**Restated Short-term borrowings:**			
	a) Current maturities of long- term debt			
	Secured Loans:			
	From Financial Institutions	103.43	39.38	37.25
	Unsecured Loans:			
	From Financial Institutions	93.20	37.22	-
	b) Loans Repayable on Demand:			
	Cash Credit from Bank	814.83	874.40	897.74
	Total	**1,011.46**	**951.01**	**934.98**

Note 7.1: Details of Loan Reapyable on Demand

Particulars	ROI	Facility
Indian Bank (Secured against hypothecation of book debts & personal gurantee of the director)	10.90%	Cash Credit Facility

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
8	**Restated Trade Payables:**			
	Due to Micro Enterprises & small enterprises *(Refer Note 8.1)*	7.10	72.85	42.80
	Due to Others	228.98	364.93	478.98
	Total	**236.08**	**437.79**	**521.79**

Note 8.1: The company has compiled this information based on the current information in its possession. As at 31st March 2025, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as on 31st March,2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in lakhs
(i)MSME*	-	5.07	2.03	-	-	7.10
(ii)Others	-	206.75	-	2.19	20.04	228.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

Ageing for Trade Payables outstanding as on 31st March 2024 is as follows

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i)MSME*	-	72.85	-	-	-	72.85
(ii)Others	-	322.92	2.19	7.46	32.37	364.93
(iii) Disputed dues – MSME	-	-		-	-	-
(iv) Disputed dues - Other	-	-		-	-	-

Ageing for Trade Payables outstanding as on 31st March 2023 is as follows

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i)MSME*	-	42.80	-	-	-	42.80
(ii)Others	-	430.82	10.29	11.45	26.43	478.98
(iii) Disputed dues – MSME	-	-		-	-	-
(iv) Disputed dues - Other	-			-		-

***MSME as per the Micro, Small and Medium Enterprises Development Act, 2006:**

	Particulars	31/03/2025	31/03/2024	31/03/2023
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	-	-	-
	Principal amount due to micro and small enterprises	7.10	72.85	42.80
	Interest due on above	-	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(t))	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
9	**Restated Other Current liabilities:**			
	Statutory Dues Payable	7.34	6.17	2.45
	Wages Payable	5.63	3.09	2.20
	Advance from customer	146.42	250.80	200.10
	Other Payable	2.08	-	-
	Total	**161.48**	**260.05**	**204.75**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
10	**Restated Short-Term Provisions:**			
	a) Provision for Income Tax (Net)			
	Provision for Tax	470.53	58.98	-
	Less:			
	Tax Deducted At Source	(11.34)	(6.65)	-
	Tax Collected At Source	(11.53)	(3.28)	-
	Total (a)	**447.66**	**49.04**	**-**
	b) Defined benefit Obligation	0.09	0.52	0.00
	Total (b)	**0.09**	**0.52**	**0.00**
	Total (a + b)	**447.75**	**49.56**	**0.00**

11 Restated Property, Plant & Equipment

Amount in Lakhs

Sr No	Particulars	For the year ended 31st March,2025									
		Gross block				Accumulated Depreciation				Net Block	
		01-Apr-24	Additions during the year	Deletion/Written off during the year	31-Mar-25	01-Apr-24	for the year	Deletion/Written off during the year	31-Mar-25	31-Mar-25	31-Mar-24
(i)	**Tangible**										
	Land at Gat No 59 Bhalwani	20.77	-	-	20.77	-	-	-	-	20.77	20.77
	Land at Gat No 60 Bhalwani	8.00	-	-	8.00	-	-	-	-	8.00	8.00
	Factory Building	321.45	-	-	321.45	70.00	10.19	-	80.19	241.27	251.46
	Plant and Machinery	582.39	424.76	-	1,007.14	109.99	23.38	-	133.36	873.78	472.40
	Electrical Installation	26.42	-	-	26.42	4.96	0.84	-	5.80	20.62	21.46
	Computer	8.01	0.63	-	8.63	4.24	2.58	-	6.82	1.82	3.77
	Vehicle	0.72	-	-	0.72	0.13	0.09	-	0.21	0.51	0.59
	TOTAL	**967.76**	**425.38**	-	**1,393.14**	**189.31**	**37.07**	**-**	**226.38**	**1,166.76**	**778.45**

Amount in Lakhs

Sr No	Particulars	FY 2023-24									
		Gross block				Accumulated Depreciation				Net Block	
		01-Apr-23	Additions during the year	Deletion/Written off during the year	31-Mar-24	01-Apr-23	for the year	Deletion/Written off during the year	31-Mar-24	31-Mar-24	31-Mar-23
(i)	**Tangible**								-		
	Land at Gat No 59 Bhalwani	20.77	-	-	20.77	-	-	-	-	20.77	20.77
	Land at Gat No 60 Bhalwani	8.00	-	-	8.00	-	-	-	-	8.00	8.00
	Factory Building	315.47	5.98	-	321.45	59.93	10.07	-	70.00	251.46	255.55
	Plant and Machinery	517.00	65.38	-	582.39	93.39	16.60	-	109.99	472.40	423.61
	Electrical Installation	22.28	4.14	-	26.42	4.24	0.73	-	4.96	21.46	18.05
	Computer	4.73	3.27	-	8.01	2.46	1.78	-	4.24	3.77	2.28
	Vehicle	0.72	-	-	0.72	0.04	0.09	-	0.13	0.59	0.68
	TOTAL	**888.99**	**78.77**	**-**	**967.76**	**160.06**	**29.25**	**-**	**189.31**	**778.45**	**728.93**

Amount in Lakhs

Sr No	Particulars	FY 2022-23									
		Gross block				Accumulated Depreciation				Net Block	
		01-Apr-22	Additions during the year	Deletion/Written off during the year	31-Mar-23	01/04/2022	for the year	Deletion/Written off during the year	31-Mar-23	31-Mar-23	31-Mar-22
(i)	**Tangible Assets**										
	Land at Gat No 59 Bhalwani	20.77	-	-	20.77	-	-	-	-	20.77	20.77
	Land at Gat No 60 Bhalwani	8.00	-	-	8.00	-	-	-	-	8.00	8.00
	Factory Building	315.47	-	-	315.47	49.93	10.00	-	59.93	255.55	265.55
	Plant and Machinery	507.99	9.02	-	517.00	77.00	16.39	-	93.39	423.61	430.99
	Electrical Installation	22.28	-	-	22.28	3.53	0.71	-	4.24	18.05	18.75
	Computer	2.03	2.71	-	4.73	2.03	0.43	-	2.46	2.28	-
	Vehicle	-	0.72	-	0.72		0.04	-	0.04	0.68	-
	Total	**876.54**	**12.44**	**-**	**888.99**	**132.49**	**27.57**	**-**	**160.06**	**728.93**	**744.06**

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
Notes Forming Integral Part of the Restated Balance Sheet

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
12	**Restated Non Current Assets**			
	Deposit with Financial Institution	27.43	2.87	-
	Deposit with Depository	0.09	0.18	-
	Deposit For Premises On Lease	1.90	0.30	-
	Fixed Deposit with Banks	1.10	1.02	-
	Total	**30.52**	**4.37**	**-**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
13	**Restated Inventories (At Cost or NRV whichever is lower)**			
	Closing Stock of Finished Goods (At Cost)	786.46	160.07	86.13
	Closing Stock of Raw Material (At Cost)	2,218.17	1,609.38	1,265.50
	Total	**3,004.63**	**1,769.46**	**1,351.63**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
14	**Restated Trade Receivables**			
	Outstanding for more than six months			
(a)	Secured, considered good	-	-	-
(b)	Unsecured, considered good	3.91	5.02	25.00
(c)	Doubtful	-	-	-
	Others			
(a)	a) Secured, considered good	-	-	-
(b)	Unsecured, considered good	329.28	103.84	766.62
(c)	Doubtful	-	-	-
	Total	**333.19**	**108.85**	**791.62**

i) Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i) Undisputed Trade receivables - considered good	329.28	-	1.80	2.11	-	**333.19**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

ii) Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i) Undisputed Trade receivables - considered good	106.35	-	2.51	-	-	**108.85**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

iii) Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i) Undisputed Trade receivables -considered good	766.62	7.19	15.95	0.04	1.83	**791.62**
(i) Undisputed Trade receivables -considered doubtful	-	-		-	-	
(iii) Disputed trade receivables considered good	-	-		-	-	
(iv) Disputed trade receivables considered doubtful	-	-		-	-	

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
15 (a)	**Restated Cash and cash equivalents**			
	Cash-in-Hand			
	Cash	7.06	5.98	4.31
	Total	**7.06**	**5.98**	**4.31**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
16	**Restated Other current Assets**			
	a) Current Tax Assets (Net):			
	Tax Deducted At Source	-	-	9.05
	Tax Collected At Source	-	-	-
	Advance Income Tax	-	-	5.00
	Provision for Tax	-	-	(13.34)
	Total (a)	**-**	**-**	**0.71**
	Other Current Assets:			
	Balance with Revenue Authority	31.67	35.07	26.03
	Advance to suppliers	150.58	235.44	-
	Other Advances	-	0.87	-
	Deposit For Gas Cylender	0.30	0.31	0.04
	M.S.E.B. Deposit	6.26	6.26	6.26
	Deposit with Shipping Line	1.08	0.45	-
	Total (b)	**189.89**	**278.42**	**32.33**
	Total	**189.89**	**278.42**	**33.04**

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
Notes Forming Integral Part of Restated Profit & Loss account

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
17	**Restated Revenue From Operations**			
	Sales of Aluminium Products	11,251.66	7,145.35	6,895.75
	Export Sales	-	-	119.30
	Total	**11,251.66**	**7,145.35**	**7,015.04**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
18	**Restated Other Income**			
	a) Interest Income:			
	Interest On Income Tax Refund	-	-	0.01
	Interest On MSEB Deposit	0.42	0.42	0.26
	Interest on Fixed Deposit	0.08	0.02	-
	Management Consultancy Charges	-	11.78	28.00
	Total (a)	**0.49**	**12.22**	**28.27**
	b) Other Non- Operating Income:			
	MCX Commodity Trading Profit	-	-	0.15
	Discount A/c	-	-	1.71
	Creditor's write back	22.23	-	-
	Export Incentive	-	-	1.99
	Foreign Exchange Gain	-	-	5.87
	Acturial Gain on Gratuity Provision	1.48	-	-
	Other and Round Off	-	0.03	-
	Total (b)	**23.71**	**0.03**	**9.72**
	Total (a + b)	**24.21**	**12.25**	**37.99**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
19	**Restated Cost of Materials Consumed**			
	Raw Material at the beginning of the period	1,609.38	1,265.50	1,049.32
	Add : Purchase	10,213.06	6,957.88	6,731.51
	Less : Raw Material at the Closing of the period	(2,218.17)	(1,609.38)	(1,265.50)
	Total	**9,604.28**	**6,614.00**	**6,515.33**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
20	**Restated Changes in inventories of finished goods**			
	Opening Inventory	160.07	86.13	50.43
	Closing Inventory	(786.46)	(160.07)	(86.13)
	Total	**(626.39)**	**(73.94)**	**(35.70)**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
21	**Restated Employee benefits expense**			
a)	Salary,Wages & Bonus	61.57	37.30	27.28
b)	Contribution to Funds	0.74	0.08	-
c)	Provision for gratuity	-	4.98	0.83
d)	Director's remuneration	25.40	17.40	15.00
	Total	**87.72**	**59.76**	**43.12**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
22	**Restated Finance Costs**			
	Interest on unsecured loans	35.02	4.69	-
	Interest on Bank Loans	116.68	112.34	131.01
	Other Borrowing Cost	18.57	7.55	5.34
	Total	**170.26**	**124.59**	**136.35**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
23	**Restated Depreciation and amortization expenses**			
	Depreciation	37.07	29.25	27.57
	Total	**37.07**	**29.25**	**27.57**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
24	**Restated Other Expenses**			
	Electricity	54.46	26.96	19.54
	Power & Fuel	106.44	105.91	92.36
	Printing & Stationary	1.31	0.92	0.74
	Repair & Maintanance	6.50	1.93	11.63
	Advertiesment Charges And Sample	0.39	0.61	0.30
	Audit Fees	2.00	2.00	0.15
	Bank Charges	10.15	7.92	8.83
	Invoice Discounting Charges	22.24	-	4.23
	Software Charges	1.97	2.92	-
	Commission & Brokerage	0.03	0.58	0.96
	Export Clearing Charges	-	-	4.37
	Insurance	1.92	1.80	0.92
	Lodging And Boarding	0.48	0.83	0.84
	Manpower Services	10.33	-	0.71
	Office & Administration Expenses	6.57	5.75	5.27
	Professional Fees	19.73	6.56	1.83
	Rates And Taxes	2.62	0.13	0.43
	ROC Expenses	0.30	17.37	0.38
	Subscription	0.69	0.38	2.11
	Discount	-	5.97	-
	Transport Charges	-	0.07	-
	Rent Expenses	1.20	-	-
	Other Miscellaneous Expenses	6.41	1.25	0.00
	Total	**255.76**	**189.86**	**155.60**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
24.1	For Statutory Audit	2.00	2.00	0.10
	For Tax Audit	-	-	0.05
	Total	**2.00**	**2.00**	**0.15**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs	31/03/2023 Amount in Lakhs
25	**Restated Tax Expenses**			
	Provision for Tax	470.53	58.98	13.34
	Total	**470.53**	**58.98**	**13.34**

Note No.	Particulars	Denomination	31/03/2025	31/03/2024	31/03/2023
26	**Restated Earnings Per Share**				
	Profit after tax		125,093,179.85	15,356,886.91	19,496,229.56
	Number of shares oustanding at the year end*	Nos.	7,530,000	7,230,000	7,230,000
	Weighted average number of equity shares(adjusted)	Nos.	7,325,342	7,230,000	7,230,000
	Basic EPS from continuing Operations	Rupees	17.08	2.12	2.70
	Diluted EPS from continuing Operations	Rupees	17.08	2.12	2.70

* Pursuant to resolutions passed by the Board of Directors on 14 December 2023 and 23 January 2024, the Company approved a sub-division of its equity share capital from 3,00,000 equity shares of face value ₹ 100 each into 30,00,000 equity shares of face value ₹ 10 each, and issued 42,30,000 fully paid-up bonus equity shares of face value ₹ 10 each in the ratio of 141:100.

Note No.	Particulars	31/03/2025	31/03/2024	31/03/2023
27	**Effective Tax Rate**			
	Profit Before Tax (A)	**1,747.16**	**392.77**	**210.77**
	Current Tax	470.53	58.98	13.34
	Deferred Tax	25.71	1.54	2.47
	Total Tax (B)	**496.23**	**60.52**	**15.81**
	Effective Tax Rate (A/B)	**28.40%**	**15.41%**	**7.50%**

Note No.	Particulars	31/03/2025	31/03/2024	31/03/2023
28	**Effective Tax Rate Shelter**			
	Profit Before Tax	**1,747.16**	**214.09**	**210.77**
	Applicable Tax	439.74	59.56	54.80
	(+) Depreciation as per Books	9.33	8.14	7.17
	(-) Depreciation as per Income Tax	(22.70)	(14.07)	(13.12)
	(-) Brought Forward Depreciation	-	-	(35.72)
	(-) Difference because of prior period item	-	(22.71)	-
	(+) Closing Gratuity Provision	1.09	1.37	0.22
	(+) Timing Difference on account of depreciation	14.91	1.55	2.47
	(-) Disallowance of Gratuity expense	(1.09)	(0.00)	(0.00)
	(+) Difference on Accounts of Other	10.40	26.67	-
	(+) Interest Expense on provision of Income Tax	44.54	-	-
	Total	**496.23**	**60.52**	**15.82**

Note No: 29 Disclosure under AS 15 "Employee Benefits"

Gratuity

Amount recognized in Balance sheet

Particulars	31/03/2025	31/03/2024	31/03/2023
Present Value of Benefit Obligation at the end of the Period	4.33	5.81	0.83
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status Surplus/ (Deficit)	(4.33)	(5.81)	(0.83)
Net (Liability)/Asset Recognized in the Balance Sheet	(4.33)	(5.81)	(0.83)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	31/03/2025	31/03/2024	31/03/2023
Current Service Cost	2.76	2.19	0.83
Net Interest Cost	0.48	0.13	0.03
Past Service Cost - Recognized		-	-
Actuarial Gain	(4.71)	-	(0.03)
Actuarial Loss	-	2.65	-
Expenses Recognized in the Statement of Profit or Loss	**(1.48)**	**4.98**	**0.83**

Balance Sheet Reconciliation

Particulars	31/03/2025	31/03/2024	31/03/2023
Opening Net Liability	5.81	0.83	-
Expense Recognized in Statement of Profit or Loss	(1.48)	4.98	0.83
Expense Recognized in Other Comprehensive Income	-	-	-
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**4.33**	**5.81**	**0.83**

Current and Non-Current Liability

Particulars	31/03/2025	31/03/2024	31/03/2023
Current Liability	0.09	0.52	0.00
Non-Current Liability	4.24	5.30	0.83
Net Liability/(Asset) Recognized in the Balance Sheet	**4.33**	**5.81**	**0.83**

30 Related Party Disclosures:

A List of Related Party where control exists and related parties with whom transactions have taken place and relationships.

a) Key Management Personnel (KMP) :
Shreyans Ravindra Katariya - Managing Director
Balasaheb Jalindar Kale - Executive Director
Nishi Dilip Powral - Company Secretary (w.e.f December 01, 2023)
Bhavana Lodha - Chief Financial Officer (resigned w.e.f July 31,2024)
Sandip Ramkisan Kondke - Chief Financial Officer (w.e.f August 01, 2024)

b) Relative of KMP
Bharati Ravindra Katariya

c) Director / Controlling Shareholder & there relative held share in other company or own the company:
Tarunsagar Capital Services Private Limited
Superfine Digital Colour Labs Private Limited
Superfine Photo Company Private Limited

B Transactions/Closing Balance with related parties have been set out below (Amount in Rs. Lakhs)

Particulars	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**	**For the year ended 31-03-2023**
KMP's Remuneration's during the year:			
1) Shreyans R Kataria	23.00	15.00	15.00
2) Balasaheb Kale	2.40	2.40	-
3) Nishi Powral	5.49	1.00	-
4) Sandip Kondke	2.20	-	-
5) Bhavana Lodha	2.53	3.00	-

Outstanding balances:	**As on 31-03-2025**	**As on 31-03-2024**	**As on 31-03-2023**
1) Shreyans R Kataria	-	-	-
2) Balasaheb Kale	-	-	-
3) Nishi Powral	0.22	0.40	-
4) Sandip Kondke	0.30	-	-
5) Bhavana Lodha	0.25	0.23	-

Loan From Related Parties			
1) Superfine Photo Company Private Limited			
Opening	10.81	10.81	10.81
Loans & Advances received	57.60	-	-
Loans & Advances repaid	-	-	-
Closing	**68.41**	**10.81**	**10.81**
2) Bharati Ravindra Katariya			
Opening	50.00	45.00	45.00
Loans & Advances received	-	5.00	-
Loans & Advances repaid	(50.00)	-	-
Closing	**-**	**50.00**	**45.00**
3) Shreyans Ravindra Katariya			
Opening	4.25	4.25	4.25
Loans & Advances received	15.00	-	-
Loans & Advances repaid	(15.00)	-	-
Closing	**4.25**	**4.25**	**4.25**
4) Superfine Digital Colour Labs Private Limited			
Opening	-	-	-
Loans & Advances Given	50.00	-	-
Loans & Advances Received	(50.00)	-	-
Closing	**-**	**-**	**-**
5) Tarunsagar Capital Services Private Limited			
Opening	-	-	-
Loans & Advances Given	45.00	-	-
Loans & Advances Received	(45.00)	-	-
Closing	**-**	**-**	**-**

31 Ratio Analysis

Sr.No	Ratio	31-03-25 Numerator	31-03-24 Numerator	31-03-25 Denominator	31-03-24 Denominator	Ratios		Variance	Reasons for Changes if > 25%
1	Current Ratio	3,534.78	2,162.71	1,856.77	1,698.40	1.90	1.27	**49.50%**	The ratio has increased as a result of increase in Current asset as compared to increase in Current liabilities.
2	Debt Equity Ratio	1,496.51	1,347.47	2,277.77	762.84	0.66	1.77	**-62.81%**	The decline in the ratio is attributable to the issuance of shares at a premium during the year, resulting in an increase in paid-up share capital and reserves and surplus
3	Debt Service Coverage Ratio	1,930.29	355.68	1,666.77	1,472.06	1.16	0.24	**379.31%**	The ratio has been increased as a result of increase in earning for debt service
4	Return on Equity **(in %)**	1,250.93	153.57	2,659.19	1,067.48	47.04%	14.39%	**226.99%**	The ratio increased as a result of increase in the net profit.
5	Inventory Turnover Ratio	8,977.89	6,540.06	2,387.04	1,560.54	3.76	4.19	**-10.26%**	NA
6	Trade Receivables Turnover Ratio	11,251.66	7,145.35	221.02	450.24	50.91	15.87	**220.77%**	The ratio increased due to increase in revenue.
7	Trade Payables Turnover Ratio	9,231.03	6,723.82	555.83	740.68	16.61	9.08	**82.95%**	The ratio has increased as there is an increase in the purchases from the previous year
8	Net Capital Turnover Ratio	11,251.66	7,145.35	1,678.01	464.31	6.71	15.39	**-56.43%**	Decrease is on account of increase in working capital during the current year
9	Net Profit Ratio **(in %)**	1,250.93	153.57	11,251.66	7,145.35	11.12%	2.15%	**417.29%**	The ratio has increased as a result of increase in net profit and simultaneously there is an increase in revenue from operations
10	Return on Capital employed **(in %)**	1,917.43	338.68	3,882.50	2,192.83	49.39%	15.44%	**219.76%**	The ratio has been increased as a result of increase in the Debt amount.
11	Return on Net Worth Ratio **(in %)**	1,250.93	153.57	2,277.77	762.84	54.92%	20.13%	**172.81%**	The ratio has decrease due to decrease in profits as well as increase in shareholder's fund.

Sr.No	Ratio	31-03-24 Numerator	31-03-23 Numerator	31-03-24 Denominator	31-03-23 Denominator	Ratios		Variance	Reasons for Changes if > 25%
1	Current Ratio	2,162.71	2,180.60	1,698.40	1,661.53	1.27	1.31	**-2.97%**	The ratio has decreased as a result of decrease in Current asset as compared to increase in Current liabilities.
2	Debt Equity Ratio	1,347.47	1,491.91	762.84	609.27	1.77	2.45	**-27.86%**	The ratio has decreased as a result of repayment of loans and further issue of Equity Shares
3	Debt Service Coverage Ratio	355.68	336.70	1,472.06	1,628.26	0.24	0.21	**16.85%**	The ratio has decreased because increase in principal repayment along with interest has increased in more proportion as comapred to net earning for debt.
4	Return on Equity **(in %)**	153.57	194.96	1,067.48	609.27	14.39%	32.00%	**-55.04%**	The ratio decreased as a result of decrease in the net profit and further Issue of Equity Shares
5	Inventory Turnover Ratio	6,540.06	6,479.63	1,560.54	1,225.69	4.19	5.29	**-20.72%**	The ratio decreased because the proportionate increase in COGS is less than increase in the value of inventories.
6	Trade Receivables Turnover Ratio	7,145.35	7,015.04	450.24	659.67	15.87	10.63	**49.24%**	The ratio increased due to increase in revenue from additional sale of services as well as prompt payment by customers.
7	Trade Payables Turnover Ratio	6,723.82	6,634.80	740.68	438.67	9.08	15.12	**-39.98%**	The ratio has declined because the increase in purchases is proportionally smaller than the increase in trade payables. This is primarily due to improved payment terms negotiated with suppliers.
8	Net Capital Turnover Ratio	7,145.35	7,015.04	464.31	519.07	15.39	13.51	**13.87%**	The ratio has increased because of increase in revenue from operations as well as decrease in the value of working capital
9	Net Profit Ratio **(in %)**	153.57	194.96	7,145.35	7,015.04	2.15%	2.78%	**-22.67%**	The ratio has decreased as a result of decrease in net profit and simultaneously there is an increase in revenue from operations
10	Return on Capital employed **(in %)**	338.68	347.12	2,192.83	2,182.16	15.44%	15.91%	**-2.91%**	The ratio has been decreased as a result of decrease in the Debt amount.
11	Return on Net Worth Ratio **(in %)**	153.57	194.96	762.84	609.27	20.13%	32.00%	**-37.09%**	The ratio has increase due to increase in profits as well as increase in shareholder's fund.

32 Relationships with Struck- Off companies

The company does not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act , 1956 during the period ended March,2025.

33 Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

34 Borrowing against current assets

The company is not required to file any returns with Bank or Financial Institution.

35 Other Statutory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the restated period.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the restated period.

d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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).

e) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.

f) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

36 Foreign Transactions

Revenue from Operations

Period	Amount in Lakhs
Financial year ending 31st March 2023	119.30
Financial year ending 31st March 2024	-
Financial year ending 31st March 2025	-

Purchase of Raw Material

Period	Amount in Lakhs
Financial year ending 31st March 2023	1,473.80
Financial year ending 31st March 2024	3,263.51
Financial year ending 31st March 2025	4,748.17

37 The company has not revalued its Property, Plant & Equipment (including Right to use assets) or Intangible Assets during the period of restatement.

38 Company has not purchases its own shares out of free reserves or securities premium account.

39 The Financial Statements of a company comply with the accounting standards referred in Section 129(1).

40 Corporate Social Responsibility (CSR) - The Company is not required to make CSR fund.

41 Post reporting date events - No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these financial statements.

42 Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

43 The company does not have any layers of companies, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company

44 During the period of restatement, the Company is not part of any Scheme(s) of arrangements

45 The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

46 The company has granted loans or advances in the nature of loan to promoters, directors, KMP's and related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is provided in Note 30 above

47 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast & rearranged whenever necessary to make them comparable with current year figures.

48 The company does not have any Intagible Asset under Develeopment during the period of restatement. Hence, ageing schedule is not applicable

49 Title deeds of immovable properties not held in the name of Company:
Details of all the immovable properties (other than properties where the Company is the leesee of and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Company - Nil

50 There are no contingent liability as at 31/03/2025

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

sd/-
Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BMIIJW4834

For and on behalf of the Board
Sharvaya Metals Limited
(Formerly known as Sharvaya Metals Limited)
CIN : U27310PN2014PLC150937

sd/-
Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

sd/-
Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

sd/-
Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

sd/-
Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (₹ in Lakhs)	2,277.77	762.84	609.27
Net Profit after Tax (B) (₹ in Lakhs)	1,250.93	153.57	194.96
No. of Shares outstanding at the end (C)	75,30,000	72,30,000	3,00,000
Face Value Per share (in ₹)	10/-	10/-	10/-
Adjusted Face Value Per share for ratio calculations (in ₹)	10/-	10/-	10/-
Weighted average number of shares post effect of bonus issue (D)	73,25,342	72,30,000	72,30,000
Earnings per Share (EPS) (B / D) (in ₹)	17.08	2.12	2.70
Return on Net Worth (B / A)(%)	54.92	20.13	32.00
Net Assets Value per Share (A / D)	31.09	10.55	8.43

Notes:

The ratios have been calculated as below:

1) *Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
2) *Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.*
3) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*
4) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
5) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
6) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as on March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, *"**Financial Information** – Restated Financial Statements"* and *"**Risk Factors**"* on pages 195, 192 and 26 respectively.

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer
Borrowings		
Short term debt (A)	814.83	[●]
Long Term Debt (including Current Maturities of Long-term Debt) (B)	681.67	-
Total debts (C)	**1,496.51**	[●]
Shareholders' funds		
Equity share capital	753.00	[●]
Reserve and surplus - as restated	1,524.77	[●]
Total shareholders' funds (D)	**2,277.77**	[●]
Long term debt / shareholders' funds (B/D)	**0.30**	[●]
Total debt / shareholders' funds (C/D)	**0.66**	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Financial Years ended on March 31, 2023, March 31, 2024 and March 31, 2025. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Industry Report on Aluminium Industry" dated December 24, 2024, prepared and issued by Infomerics ("**Infomerics Report**"), which has been commissioned by our Company exclusively in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at http://sharvayametals.com. For further details and risks in relation to the Infomerics Report, see "***Risk Factors***" on page 26 of this Red Herring Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Sharvaya Metals Limited, our Company. Unless otherwise indicated, financial information included herein are based on our ***"Restated Financial Statements"*** for Financial Years ended on March 31, 2023, March 31, 2024, and March 31, 2025, included in this Red Herring Prospectus beginning on page 192.

BUSINESS OVERVIEW

We are engaged in the business of providing Aluminium products to both domestic and international customers. Our Company has been in existence for more than Ten (10) years and we have started our manufacturing unit in the financial year 2018. We have our product range, which includes the manufacturing of Aluminium Alloyed Ingots, Aluminium Billets, Aluminium Slabs, Aluminium Sheets, Aluminium Circles and Battery Housing of EV's. Our products find applications across various industries including Cookware, Consumer Appliances, Electric Vehicle, LED, Aviation, Defense, Automotive, Extrusions, Constructions etc. As of the date of this Red Herring Prospectus, we cover direct OEM customers and supplier to the OEM as well in India and international market. We operate out of our manufacturing unit located at Gat No 59, 17th KM Stone, Vill. Bhalwani, Nagar-Kalyan Highway, Tal. Parner, Dist. Ahmednagar, Maharashtra, India. Our manufacturing unit is strategically located with availability of transportation, which facilitates convenient transportation of our products.

Our manufacturing unit provides products to our customers as per defined industry standard. We provide tailor made products also as per customer requirements. The Company has experience of meeting critical and stringent requirements of our customers like manufacturing Aluminium Alloyed Ingots required for High Pressure Die Castings, Billets required for Aluminium Extrusions Industry and Aluminium Sheets & Circles required primarily for Utensils and cookware Industry. Our Unit is supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with quality control and R&D laboratory.

Our Company was originally incorporated as "Sharvaya Metals Private Limited" vide Certificate of Incorporation dated March 11, 2014. Promoter of our Company is Shreyans Katariya, associated with Company since inception. Thereafter our Company was converted into a public limited Company under the name of "Sharvaya Metals Limited" vide Certificate of Incorporation dated February 09, 2024, was issued by the Registrar of Companies, Pune, bearing Corporate Identity Number U27310PN2014PLC150937.

We are focused at consistently expanding our product portfolio by developing new designs. Our Company works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market. These products are designed to cater to various applications, specifically focusing on meeting the requirements of the automobile, engineering, and electric vehicle sectors. Presently, we are serving to customers from OEM suppliers in cookware industries, whereas in the automobile sector we are directly supply to tier one vendors and aluminium ingots for Led lights manufacturing companies.

Our revenue from operations and net profit as per restated financial statements have shown positive CAGR in last three Financial Years. Our revenue from operations has increased from ₹ 7,015.04 lakhs for Fiscal 2023 to ₹ 11,251.66 lakhs for Fiscal 2025, at a CAGR of 26.65%. Our net profit as restated has increased from ₹ 194.96 lakhs for Fiscal 2023 to ₹ 1,250.93 lakhs for Fiscal 2025, at a CAGR of 153.30%.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2025 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.
2. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
3. Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.
4. Our sources of our raw materials are primarily concentrated in Middle East countries, South East Asia, USA, Canada and Australia, and any adverse developments affecting these countries could have an adverse effect on our business, results of operations and financial condition.
5. We have only one production unit that is located in Ahmednagar and any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Ahmednagar or any disruption in production at, or shutdown of, our production unit could have material adverse effect on our business and financial condition.

OUR SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled **"*Financial Information*"** beginning from page 192 of this Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such financial years.

(except percentages, ₹ in lakhs)

Particulars	For the year ended on					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operation	11,251.66	99.79	7,145.35	99.83	7,015.04	99.46
Other income	24.21	0.21	12.25	0.17	37.99	0.54
Total Revenue	**11,275.78**	**100.00**	**7,157.61**	**100.00**	**7,053.04**	**100.00**
Cost of material Consumed	9,604.28	85.18	6,614.00	92.41	6,515.33	92.38
Changes in inventories of Finished Goods	(626.39)	(5.56)	(73.94)	(1.03)	(35.70)	(0.51)
Employee Benefits Expenses	87.72	0.78	59.76	0.83	43.12	0.61
Finance Cost	170.26	1.51	124.59	1.74	136.35	1.93
Depreciation and Amortisation Cost	37.07	0.33	29.25	0.41	27.57	0.39
Other Expenses	255.76	2.27	189.86	2.65	155.60	2.21
Total Expenses	**9,528.70**	**84.51**	**6,943.52**	**97.01**	**6,842.26**	**97.01**
Profit Before Tax	**1,747.16**	**15.49**	**214.09**	**2.99**	**210.77**	**2.99**
Tax Expenses	496.23	4.40	60.52	0.85	15.81	0.22
Profit (Loss) for the Year	**1,250.93**	**11.09**	**153.57**	**2.15**	**194.96**	**2.76**

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists of sale of goods by way of 1) Sales of Aluminium products in Domestic market; 2) Exports Sales

Other Income: Other income includes Creditors Written back, Management consultancy charges, interest income on deposits, interest income on Income Tax Refund, and other non -operating income such as Export incentives, Currency exchange gain on Export Sales, MCX commodity trading profit, Discount etc.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Cost of material consumed, Changes in inventories of finished goods, Employee benefit expenses, Finance costs, Depreciation and Amortization expenses, other expenses.

Cost of materials consumed: Cost of materials comprises purchase of aluminium scrap and aluminium ingots, magnesium, silicon, and ingots.

Changes in inventory of finished goods: This expense line item comprises of inventories at the beginning and at the end of the year.

Employee Benefits Expense: Employee benefit expense includes Salary & Wages, Director remuneration, Provision for Gratuity.

Finance Cost: Finance cost includes interest expenses on bank loan & others, interest on unsecured loans and other interest.

Other expenses*:* Other expenses mainly consist of legal and professional charges, freight charges, electricity, power and fuel expense, office expense, travelling and conveyance, repair, and maintenance expense as well as bank charges.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 is ₹ 11,251.66 lakhs. This represents ₹4,106.31 lakhs or 57.47 % increase compared to the previous financial year's revenue from operations of ₹ 7,145.35 lakhs. Most of the revenue came from sale of aluminium products. The increase in revenue is due to increase in sale of battery housing for electric vehicles, aluminium billets and aluminium extrusion dies. The same can be seen from the increase in capacity utilisation of Electric Vehicle Aluminium Components from 50.00% in financial year 2023-24 to 99.38% in financial year 2024-25.

Other Income

Other Income in the Financial Year 2024-25 increased by ₹ 11.96 lakhs or by 97.59%, reaching ₹ 24.21 lakhs in comparison to the ₹ 12.25 lakhs earned in the Financial Year 2023-24. This income is derived from creditors write back of ₹ 22.23 lakhs and reversal of provision for gratuity of ₹ 1.48 lakhs.

Cost of material consumed

Our cost of materials consumed for the Fiscal 2025 was ₹ 9,604.28 lakhs as compared to ₹ 6,614.00 lakhs for Fiscal 2024, representing an increase of 45.21%. This was primarily due to increase in purchase of raw materials and consumables to compensate for increase in production.

Changes in inventory of finished goods

Changes in inventory of finished goods for the Fiscal 2025 was ₹ (626.39) lakhs as compared to ₹ (73.94) lakhs for Fiscal 2024, representing an increase of 747.13%.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2024-25 increased by 46.79%, reaching ₹ 87.72 lakhs in comparison to the ₹ 59.76 lakhs incurred in the Financial Year 2023-24. This rise in employee expenses stemmed from increases in salaries and wages which went up by ₹ 24.27 lakhs, directors' salary which went up by ₹ 8.00 lakhs slightly offset by the reduction in provision for gratuity to Nil as the provision for gratuity was reversed based on the actuarial report.

Finance Cost

Finance cost in the Financial Year 2024-25 decreased by 36.66%, reaching ₹ 170.26 lakhs in comparison to the ₹ 124.59 lakhs incurred in the Financial Year 2023-24. The increase in Finance Cost is on account increase in borrowings from ₹1,347.47 lakhs in financial year 2023-24 to ₹1,496.51 lakhs in financial year 2024-25.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Financial Year 2024-25 surged by 26.73%, reaching ₹ 37.07 lakhs in comparison to the ₹ 29.25 lakhs incurred in the Financial Year 2023-24. This increase in depreciation was as a result of acquiring fixed assets.

Other Expenses

Other expenses in the Financial Year 2024-25 increased by 34.71%, reaching ₹ 255.76 lakhs in comparison to the ₹ 189.86 lakhs incurred in the Financial Year 2023-24. This rise in other expenses was primarily attributed to several factors, including ₹ 27.50 lakhs increase in electricity expense, ₹ 22.24 lakhs increase in invoice discounting, ₹ 13.17 lakhs in Professional fees and ₹10.33 lakhs in manpower services.

Tax Expenses:

Tax expenses increased by 697.81%, reaching a total of ₹ 470.53 lakhs in the financial year 2024-25, in contrast to the ₹ 58.98 lakhs in the financial year 2023-24. This notable increase in tax expenses can be primarily attributed to ₹ 411.55 lakhs rise in current tax provision due to increase in profit before tax.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced increase, primarily driven by the increase in current tax expense as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 1,250.93 lakhs, marking a increase from ₹ 153.57 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 11.09% of the total revenue, in contrast to 2.15% in the fiscal year 2023-24.

Rationale for increase in PAT against Revenue

The increase in Profit After Tax (PAT) was primarily due to increase in efficiency in production. Revenue climbed by ₹4,106.31 lakhs, marking a 57.47% increase from the previous fiscal year. This surge in revenue was driven by enhanced sales of aluminium products. Moreover, the rise in revenue was also supported by an increase in the sale of battery housing for electric vehicles, aluminium billets and aluminium extrusion dies, alongside improved capacity utilization.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations for the financial year 2023-24 is ₹ 7,145.35 lakhs. This represents ₹130.31 lakhs or 1.86 % increase compared to the previous financial year's total income of ₹ 7,015.04 lakhs. Most of the revenue came from sale of aluminium products. The increase in revenue can be attributed to the increase in sale of quantity of aluminium alloyed ingots, and Aluminium billets. The same can be seen from the increase in capacity utilisation of aluminium alloyed ingots and scrap from 83.40% in financial year 2022-23 to 98.57% in financial year 2023-24.

Other Income

Other Income in the Financial Year 2023-24 shrunk by ₹ 25.74 lakhs or by 67.75%, reaching ₹ 12.25 lakhs in comparison to the ₹ 37.99 lakhs incurred in the Financial Year 2022-23. This decline was primarily due to decrease in export incentives of ₹ 1.99 lakhs in financial year 2022-23 to nil in financial year 2023-24, currency exchange gains of ₹ 5.87 lakhs in financial year 2022-23 to nil in financial year 2023-24 and management consultancy charges of ₹28.00 lakhs in financial year 2022-23 to ₹11.78 lakhs in financial year 2023-24.

Cost of material consumed

Our cost of materials consumed for the Fiscal 2024 was ₹ 6,614.00 lakhs as compared to ₹ 6,515.33 lakhs for Fiscal 2023, representing an increase of 1.51%. This was primarily due to increase in purchase of raw materials and consumables to compensate for increase in production.

Changes in inventory of finished goods, stock-in-trade, and work-in-progress

Changes in inventory of finished goods, stock-in-trade, and work-in-progress for the Fiscal 2024 was ₹ (73.94) lakhs as compared to ₹ (35.70) lakhs for Fiscal 2023, representing an increase of 107.13%.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2023-24 increased by 38.59%, reaching ₹ 59.76 lakhs in comparison to the ₹ 43.12 lakhs incurred in the Financial Year 2022-23. This rise in employee expenses stemmed from increases in salaries and wages which went up by ₹ 10.10 lakhs, provision for gratuity which went up by ₹ 4.14 lakhs and directors salary which went up by ₹ 2.40 lakhs.

Finance Cost

Finance cost in the Financial Year 2023-24 decreased by 13.47%, reaching ₹ 117.54 lakhs in comparison to the ₹ 131.01 lakhs incurred in the Financial Year 2022-23. The decrease in Finance Charges is on account decrease/repayment of borrowings from ₹1,491.91 lakhs in financial year 2022-23 to ₹1,347.47 lakhs in financial year 2023-24.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Financial Year 2023-24 surged by 6.12%, reaching ₹ 29.25 lakhs in comparison to the ₹ 27.57 lakhs incurred in the Financial Year 2022-23. This increase in depreciation was as a result of acquiring fixed assets.

Other Expenses

Other expenses in the Financial Year 2023-24 increased by 22.02%, reaching ₹ 189.86 lakhs in comparison to the ₹ 155.60 lakhs incurred in the Financial Year 2022-23. This rise in other expenses was primarily attributed to several factors, including ₹ 13.54 lakhs increase in Power & Fuel, ₹ 7.42 lakhs increase in electricity expense, ₹ 4.73 lakhs in Professional fees, ₹17.00 lakhs in ROC expenses, and ₹5.97 lakhs in Discount given.

Tax Expenses:

Tax expenses increased by 282.74%, reaching a total of ₹ 60.52 lakhs in the financial year 2023-24, in contrast to the ₹ 15.81 lakhs in the financial year 2022-23. This notable increase in tax expenses can be primarily attributed to ₹ 44.71 lakhs rise in current tax payments.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced a decrease, primarily driven by the increase in current tax expense as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 153.57 lakhs, marking a decrease from ₹ 194.96 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 2.15% of the total revenue, in contrast to 2.76% in the fiscal year 2022-23.

Rationale for decrease in PAT against Revenue

The decrease in Profit After Tax (PAT) was primarily due to surge in current tax expenses. Revenue climbed by ₹130.31 lakhs, marking a 1.86% increase from the previous fiscal year. This surge in revenue was driven by enhanced sales of aluminium products. Moreover, the rise in revenue was also supported by an increase in the sale of aluminium alloyed ingots and scraps, alongside improved capacity utilization. However, due to proportionate increase in the current tax expense vis-à-vis the rise in Total income, the PAT took a hit of ₹41.39 lakhs or 21.23% in FY 2023-24 in comparison to FY 2022-24.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the six-month period ended September 30, 2024, and for the financial years ended in 2024, 2023, and 2022:

(₹ in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	159.48	337.22	409.98
Net cash (used in)/ Generated from investing activities	(401.18)	(66.52)	25.55

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from finance activities	242.77	(269.02)	(431.59)
Net increase/ (decrease) in cash and cash equivalents	**1.07**	**1.68**	**3.95**
Cash and Cash Equivalents at the beginning of the period	**5.98**	**4.31**	**0.36**
Cash and Cash Equivalents at the end of period	**7.06**	**5.98**	**4.31**

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities in the Fiscal 2025 was ₹ 159.48 lakhs and our profit before tax that period was ₹ 1,747.16 lakhs. The difference was primarily attributable to change in working capital of ₹ (1,698.48) lakhs, Interest paid of ₹ 170.26 lakhs, depreciation of ₹ 37.07 lakhs and interest and other income of ₹ (24.21) lakhs, resulting in gross cash generated from operations at ₹ 231.81 lakhs. We have paid income tax of ₹ (72.33) lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 337.22 lakhs and our profit before tax that period was ₹ 214.09 lakhs. The difference was primarily attributable to depreciation of ₹ 29.25 lakhs, Interest paid of ₹ 124.59 lakhs, interest and other income of ₹ (12.25) lakhs and provision for gratuity of ₹4.98 lakhs and thereafter change in working capital of ₹ (10.09) lakhs respectively, resulting in gross cash generated from operations at ₹ 350.56 lakhs. We have paid income tax of ₹ (13.34) lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 409.98 lakhs and our profit before tax that period was ₹ 210.77 lakhs. The difference was primarily attributable to depreciation of ₹ 27.57 lakhs, Interest paid of ₹ 136.35 lakhs, Interest and other income of ₹ (37.99) lakhs and thereafter change in working capital of ₹ 72.45 lakhs respectively, resulting in gross cash generated from operations at ₹ 409.98 lakhs. We have paid nil income tax.

Cash Flow from/(used in) Investing Activities

In the Fiscal 2025, our net cash used in investing activities was ₹ (401.18) lakhs, which was primarily for Purchase of fixed assets of ₹ (425.38) lakhs and increase in Income from interest and other income of ₹ 24.21 lakhs during the said period.

In the Fiscal 2024, our net cash used in investing activities was ₹ (66.52) lakhs, which was primarily for Purchase of fixed assets of ₹ (78.77) lakhs and increase in Income from interest and other income of ₹ 12.25 lakhs during the said period.

In the Fiscal 2023, our net cash used in investing activities was ₹ 25.55 lakhs, which was primarily for Purchase of fixed assets of ₹ (12.44) lakhs and increase in Income from interest and other income of ₹ 37.99 lakhs during the said period.

Cash Flow from/ (used in) Financing Activities

In the Fiscal 2025, our net cash generated from financing activities was ₹ 261.34 lakhs. This was primarily due to issue of shares worth ₹ 264.00 lakhs, increase in long term borrowings of ₹ 95.23 lakhs, increase in short term borrowings of ₹ 53.80 lakhs and Interest Paid of ₹ (152.70) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ (261.98) lakhs. This was primarily due to repayment of long term borrowings of ₹ (160.46) lakhs, increase in short term borrowings of ₹ 16.02 lakhs and Interest Paid of ₹ (117.54) lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ (426.25) lakhs. This was primarily due to repayment of long term borrowings of ₹ (237.32) lakhs, repayment of short term borrowings of ₹ (57.91) lakhs and Interest Paid of ₹ (131.01) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" beginning

on page 26 of this Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of products such as 1) Aluminium Alloyed Ingots; 2) Aluminium Billets and; 3) Aluminium Sheet and Circles; 4) Aluminium Extrusion Dies; 5) Aluminium Slabs; 6) Battery Housings of Electric Vehicles.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in *"**Risk Factors**"*, *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 26, 137 and 195, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

6. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 26 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

8. Total turnover of each major industry services in which the Offer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"**Industry Overview**"* beginning on page 102 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

10. The extent to which business is seasonal.

Our Company's business is not seasonal.

11. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total purchases from operations respectively for the Fiscal 2023, 2024 and 2025 is as follows:

(except percentages, ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top 1 Supplier	2,342.77	23.10	1,013.39	14.66	1,040.97	15.58
Top 3 Supplier	3,714.27	36.62	2,012.93	29.13	2,286.61	34.22
Top 5 Supplier	4,379.70	43.18	2,664.75	38.56	3,092.25	46.28
Top 10 Supplier	5,426.98	53.50	3,785.37	54.77	4,494.04	67.26

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for the six-month period ended September 30, 2024 and for the Fiscal 2022, 2023 and 2024 is as follows:

(except percentages, ₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue[#]	Sales Revenue	% of Revenue[#]	Sales Revenue	% of Revenue[#]
Top 1 customers	6,781.00	60.27	3,912.34	54.75	3,566.15	50.84
Top 3 customers	10,243.13	91.04	6,698.39	93.74	5,592.87	79.73
Top 5 customers	11,019.75	97.94	6,851.45	95.89	6,095.49	86.89
Top 10 customers	11,231.15	99.82	6,994.06	97.88	6,418.46	91.50

12. Competitive conditions

Competitive conditions are as described under the Chapters titled ***"Industry Overview"*** and ***"Our Business"*** beginning on pages 102 and 137, respectively of this Red Herring.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2025, our Company has total outstanding borrowings aggregating to ₹ 1,496.51 lakhs.

(except %, ₹ in Lakhs)

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
Secured Loans:								
1	Equipment Loan	Siemens Financial Services Pvt. Ltd -10299211 DT. 01-02-2025	38.76	27.77	71.65%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** DTC 400 L-XL installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
2	Equipment Loan	Siemens Financial Services Pvt. Ltd-10302751 DT 01.03.2025	8.56	6.13	71.61%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** E236+ installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
3	Equipment Loan	Siemens Financial Services Pvt Ltd - A10391440	36	32.22	89.50%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** DTC 400 L-XL installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
4	Equipment Loan	Siemens Financial Services Pvt Ltd - A10393265	36	32.22	89.50%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** DTC 400 L-XL installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
5	Equipment Loan	Siemens Financial Services Pvt Ltd - A10297681	36	32.22	89.50%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** DTC 400 L-XL installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
6	Equipment Loan	Siemens Financial Services Pvt. Ltd. - A10393250	36	32.22	89.50%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** DTC 400 L-XL installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
7	Equipment Loan	Siemens Financial Services Pvt.Ltd. - A10475619	52.94	52.94	100.00%	11.25%	40	**Security:** Hypothecation of assets. **Equipment:** HMC 400XL PLUS installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
8	Equipment Loan	Siemens Financial s Services Pvt Ltd - A10349208-2	17	13.73	80.76%	11.65%	40	**Security:** Hypothecation of assets. **Equipment:** 3D Coordinae Measuring Machine “Spectra” installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra
9	Machinery Loan	Electronica Finance Limited Mahcinery Loan - APPL 00248374	77	69.17	89.83%	11.40%	48	**Security:** Machinery Loan. **Equipment:** Washing Machine-Raw Material , Fabrication, Pre Assemblly Inspection, BOP, Hardwar's, Documentation, Painting, Final Aasembly, packing with all standard

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
								accessories, Two Station Leak Test Machine with Common Leak Tester for Battery Cover Parts with All Standard Accessorie, Desktop Fiber Laser Marking Machine with Table Markingare A100X100 Laser source E20 W Table top fiber aser with all standard accessories as per scope of supply installed at Gat No 59, Nagar Kalyan Road, Bhalwani Ahmednagar 414301, Maharashtra
10	Machinery Loan	Electronica Finance Limited Mahcinery Loan - APPL00260717	29.71	27.9	93.91%	13.00%	40	**Security:** Machinery Loan. CNC Drill Tap. **Equipment:** Machining Center Model: DTC400LXL Fanuc & with all accessories as per scope of supply installed at Gat No 59, Nagar Kalyan Road, Bhalwani Ahmednagar 414301, Maharashtra
11	Business Working Capital Loan	Indian Bank CC A/C	900	814.83	90.54%	Repo rate (6.50%) +Spread (4.40%) presently 10.90%	One year or early as per bank's discreation	**Nature of security:** OCC **Primary Security**: Hypothecation of Stock & Book Debts. OCC **Collateral Security:** Extension of EM of Factory and Land & Building installed at Gat No 59, Nagar Kalyan Road, Bhalwani, Ahmednagar – 414301, Maharashtra. Name

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
								of Gurantator: Mr. Shreyans Ravindra Katariya (Managing Director) of Sharvaya Metals Limited.
Unsecured loans from Financial Institutions:								
12	Business Working Capital Loan	Kisetsu Saison Finance Private Limited	40.8	29.36	71.96%	16.00%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
13	Business Working Capital Loan	Kisetsu Saison Finance Private Limited	29.61	29.61	100.00%	16.00%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
14	Business Working Capital Loan	Hero Fincorp Limited	30.18	12.59	41.72%	16.00%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
15	Business Working Capital Loan	L&T Finance	35	25.18	71.94%	16.50%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
16	Business Working Capital Loan	Bajaj Loan	36.36	30.38	83.55%	17.50%	60	The loan is unsecured; however, it is supported by two co-borrowers -

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
								Shreyans Ravindra Katariya (Director) of Sharvaya Metals Limited.
17	Business Working Capital Loan	IIFL Finance Limited	30.35	24.83	81.81%	17.00%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
18	Business Working Capital Loan	Yes Bank Ltd.	50	40.74	81.48%	15.00%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) of Sharvaya Metals Limited.
19	Business Working Capital Loan	Clix Capital Services Pvt Ltd	35.21	28.89	82.05%	17.50%	36	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) of Sharvaya Metals Limited.
20	Business Working Capital Loan	Electronica Finance Limited	13.9	10.9	78.42%	10.99%	33	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
21	Purchase Bill Discounting / Financing	Shield Finance Pvt Ltd	50	50	100.00%	15.00%	60 Days	The loan is unsecured; however, it is supported by two co-borrowers - Shreyans Ravindra Katariya (Director) & Balasaheb Jalinder Kale (Director) of Sharvaya Metals Limited.
Unsecured Loan from Others:								

Sr. No	Nature of Loan	Name of the lender	Sanctioned amount	Total balance outstanding as on 31/03/2025	% of Sanction Amount Outstanding	Rate of Interest	Tenure of Loan (in months)	Security and Personal Guarantor, if any
22	Term Loan	Superfine Photo Co.pvt. Ltd	N.A.	68.41	N.A.	Nil	10 Years	Since unsecured loans, there is no security provided and no guarantee.
23	Term Loan	Shreyans Ravindra Katariya	N.A.	4.25	N.A.	Nil	10 Years	Since unsecured loans, there is no security provided and no guarantee.

***As certified by, Bilimoria Mehta & Co, Chartered Accountants, pursuant to their certificate dated August 13, 2025.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

Negative Covenants: Certain Borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities such as change or in any way alter the capital structure, to invest by way of share capital in or lend or advance funds to or place deposits with any other concern, to declare dividends for any year out of profits relating to the year if any of the financial commitments to lenders have not been duly met. etc

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information report stage, even if no cognizance has been taken by any court or judicial authority) and civil proceedings involving the Company, its Promoters and its Directors and Group Companies (together, the "Relevant Parties"), the Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs" and together with the KMPs, the "Company Personnel"); (ii) actions taken by statutory or regulatory authorities, including notices by such authorities against the Relevant Parties; (iii) claims related to direct and indirect taxes against the Relevant Parties, in a consolidated manner; (iv) other pending litigation (including arbitration proceedings) as determined to be material pursuant to the Materiality Policy involving the Relevant Parties; and (v) pending litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoter, would be considered 'material', if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company) Or (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

Whichever is lower as mentioned below:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023	Average (if applicable)	2% / 5% Calculation	Final Value
Material Litigation Disclosure Calculation as per SEBI ICDR Amendments						
Turnover (as per latest annual restated financial statements)	11,251.66	-	-	NA	2% of Latest Turnover	225.033
Net Worth (as per latest annual restated financial statements)	2,277.77	-	-	NA	2% of Latest Net Worth (if positive)	15.79
Profit/Loss After Tax (absolute value)	1,250.93	153.57	194.96	533.15	5% of Average Absolute Profit/Loss	26.66
Material Litigation Disclosure Calculation as per Material Policy adopted by Company						
10% of Profit after tax as per the latest audited financial statements i.e. 10% of 1,250.93						125.09
Final Applicable Amount	-	-	-	-	**Lower of the Above Values**	15.79

As per the materiality policy adopted by the Company through the board resolution dated February 26, 2024 and the SEBI ICDR Amendments the following litigation assessment has been carried out:

Particulars	Amount	Basis of Calculation	Threshold	Materiality Status (Yes/No)
Tax Proceedings against our Company (in ₹)	0.0179	Amount involved in litigation	Compare with threshold	No

Particulars	Amount	Basis of Calculation	Threshold	Materiality Status (Yes/No)
Tax Proceedings against our Director (in ₹)	0.0039	Amount involved in litigation	Compare with threshold	No
Tax Proceedings against our Group Company (in ₹)	47.96	Amount involved in litigation	Compare with threshold	Yes

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoter in the last five Financial Years immediately preceding the date of this Red Herring Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Partiesshall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or anyjudicial authority, or is notified by any governmental, statutory or regulatory or any judicial authorityof any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company.In terms of the Materiality Policy, our Board, at its meeting held on February 26, 2024 has determined 'Material Dues' as outstanding dues to any creditors of our Company if the amount due to any one of them ('Material Creditor') exceeds 10% of the trade payables of the Company as per the Restated Financial Statements of the Company. The trade payables of our Company, as per the restated audited Financial Statements for period ended March 31, 2025 is ₹236.08 Lakhs *and accordingly, any outstanding dues exceeding 10% have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at* www.sharvayametals.*com. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red Herring Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Company have been initiated by Statutory / Regulatory Authorities.

B. LITIGATION INVOLVING OUR DIRECTORS *(other than individual promoter)*

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on our Director have been initiated by Statutory / Regulatory Authorities.

C. LITIGATION INVOLVING OUR PROMOTER

1. Litigation against our Promoter:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Promoter.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoter.

2. Litigation filed by our Promoter:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Promoter.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Promoter.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on our Promoter have been initiated by Statutory / Regulatory Authorities.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Key Managerial Personnel.

E. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

1. Litigation against our Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Senior Management Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Senior Management Personnel.

2. Litigation filed by our Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Senior Management Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Senior Management Personnel.

F. LITIGATION INVOLVING THE GROUP COMPANIES

1. Litigation against the Group Companies:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no civil proceedings against our Group Companies.

2. Litigation filed by the Group Companies

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies**.**

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on our Group Companies have been initiated by Statutory / Regulatory Authorities.

G. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTER AND DIRECTORS

Except as stated below, there are no other claims related to direct and indirect taxes, involving our Company, Directors, Promoter:

(₹ in Lakhs)

Nature of Proceedings	Number of Cases	Amount Involved
Company		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
TDS	3	0.0179
Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
TDS	NIL	NIL
Directors		
Direct Tax	1	0.00393
Indirect Tax	NIL	NIL
TDS	NIL	NIL
Group Companies		
Direct Tax	2	47.96
Indirect Tax	NIL	NIL
TDS	NIL	NIL

1. Lakhan Gandhi – Independent Director

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in ₹
2024	1431a	20242024373051373 65T	19th September 2024	Outstanding Demand Amount: ₹ 360/- Accrued Interest: ₹ 33

2. TARUNSAGAR CAPITAL SERVICES PVT LTD – Group Company

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in ₹
2006	143(1)	20102006510507367 01C	15th October 2007	Outstanding Demand Amount: ₹ 15,18,588/- Accrued Interest: ₹ 27,18,390/-
2010	1431a	20112010370065652 80C	16th June 2011	Outstanding Demand Amount: ₹ 1,81,500/- Accrued Interest: ₹ 3,77,537/-

TDS

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Sharvaya Metals Limited, for the below respective Financial Year:

(In ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	50/-
2023-24	650/-
2024-25	1090/-

H. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 10% of the trade payables of the Company as per the last audited financial statements. As of September 30, 2024, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Types of creditors	Number of Creditors (in Nos)	Amount Outstanding (in Lakhs)
Outstanding dues to material creditors		
Outstanding dues to micro, small and medium enterprise	-	-
Outstanding dues to other creditor	4	175.90
Outstanding dues to other than material creditors		
Outstanding dues to micro, small and medium enterprise	7	7.10
Outstanding dues to other creditor	36	53.08
Total Outstanding Dues	**47**	**236.08**

For further details please refer to the chapter titled ***"Restated Financial Statements"*** beginning on page 192 of this Red Herring Prospectus.

I. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoter nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

J. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Red Herring Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled ***"Key Industry Regulation and Policies"*** beginning on page 160 of this Red Herring Prospectus.

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority, or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is engaged in business to Manufacture, produce, sale, distribute, process, import and deal in India and Abroad of Non-ferrous Metals and Alloy Aluminum Extruded Products and scrap of Aluminum, Copper and Brass Dies, chemicals, Extrusion equipment's and machinery. To conduct activities of manufacturing of Aluminum ingots, Billets, Circles, Wire Rods, Grills, Sheet, and Copper Extrusions. Recycling and Processing of Non-ferrous scrap, which require various approvals and / or licenses under various laws, rules, and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on August 28, 2024 and July 17, 2025, authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on August 30, 2024 and August 8, 2025, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company has obtain in-principle approval dated May 28, 2025 from the BSE Limited for the listing of our Equity Shares,

II. CORPORATE APPROVALS

1. Certificate of Incorporation dated March 11, 2014, issued to our Company by the Registrar of Companies, Pune in the name of "**SHARVAYA METALS PRIVATE LIMITED**."
2. Fresh Certificate of Incorporation dated February 09, 2024, issued pursuant to the change in the name of the Company to "**SHARVAYA METALS LIMITED**" by the Registrar of Companies, Pune, Maharashtra.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 15, 2024, with the Central Depositories Services (India) Limited ("CDSL') and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 22, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE0UJF01018.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No./License No./Certificate No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAUCS3866R	February 28, 2024	Valid until cancel
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	PNES44636E	November 7, 2024	Valid until cancel
3.	Goods and Services Tax Registration Certificate (GST)	Maharashtra Goods and Services Tax Act, 2017	27AAUCS3866R1Z1	March 04, 2024	Valid until cancel
4.	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Pune	3116926395	December 19, 2016	Valid until cancel
5.	Certificate of Enrolment (PTEC Certificate)*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99922292886P	July 12, 2016	Valid until cancel
6.	Certificate of Registration (PTRC Certificate)*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	27451109914P	April 25, 2023	Valid until cancel

** The Certificate is in the name of Sharvaya Metals Private limited and the Company have applied to respective Department for change in name to Sharvaya Metals limited*

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No./ License No./ Certificate No.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-01-0024127	May 18, 2021	Valid until cancel
2.	Pollution Control Certificate (Consent to Establish)	Maharashtra Pollution Control Board	BO/JD(APC)TB-2/EIC NO. NK20411-15/E/CC-2208	February 15, 2016	Valid until cancel
3.	Pollution Control Certificate (Consent to Operate)*	Maharashtra Pollution Control Board	MPCB-CONSENT-0000186578	May 10, 2024	October 31, 2027
4.	LEI Certificate	LEI Register India Private Limited	984500EFX9BC7CDB5123	May 15, 2022	May 15, 2026
5.	ISO Certificate (9001:2015)	Americo Quality Standards Registech Pvt. Ltd.	AMER23360	December 26, 2024	December 25, 2025
6.	Employees State Insurance Certificate (ESIC)*	Employees State Insurance Corporation	36000192000000699	December 13, 2023	Valid until cancel
7.	Employees Provident Fund (EPF)	Ministry of Labour and Employment	KDNSK3153154000	December 13, 2023	Valid until cancel
8.	Factory License (Consent to Operate)*	Directorate of Industrial Safety and Health (Labour Department), Maharashtra State, Nashik	322202511900465	October 1, 2023	December 31, 2025
9.	Maharashtra Shops and Establishments	Office of the Assistant Commissioner of Labour, Ahmednagar	102298392403	February 24, 2024	Valid until cancel
10.	Fire NOC Ahmednagar Municipal Corporation	Chief Fire Officer Ahmednagar Municipal Corporation	Ashad/Ja.No.735	March 7, 2024	March 6, 2026

Sr. No.	Description	Authority	Registration No./ License No./ Certificate No.	Date of Issue	Date of Expiry
11.	Certificate of Verification Legal Metrology	Government of Maharashtra (Food, Civil Supply and Consumer Department Legal Metrology)	CLM14223390	March 29, 2025	March 28, 2026
12.	Maharashtra Labour Welfare Fund Certificate	Welfare Commissioner Maharashtra Labour Welfare Board	AHPARS000022	September 23, 2024	Valid until cancel

**The Certificate is in the name of Sharvaya Metals Private Limited and the Company have applied/in process to apply to respective Department for change in name to Sharvaya Metals Limited*

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Red Herring Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1	Sharvaya METALS PVT. LTD.	6	Device	Sharvaya Metals Private Limited	6125073 & September 26, 2023	Objected
2	**SHARVAYA**	6	Word	Sharvaya Metals Private Limited	6125074 & September 26, 2023	Objected
3	Sharvaya METALS LTD.	6	Device	Sharvaya Metal Limited	December 03, 2024	Formalities Chk Pass

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals applied for by our Company but not received as on the date of this Red Herring Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

Except as stated below, there are no such key approvals applied for by our Company but not received as on the date of this Red Herring Prospectus.

Sr. No	Description	Authority	Date of Application	Status
1.	Certificate of Enrolment (PTEC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
2.	Certificate of Registration (PTRC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	August 29, 2024	Application for name change is under Process
3.	Pollution Control Certificate (Consent to Operate)	Maharashtra Pollution Control Board	March 19, 2024	Application for name change is under Process
4.	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	September 13, 2024 April 23, 2025	Application for name change is under Process
5.	Factory License (Consent to Operate)	Directorate of Industrial Safety and Health (Labour Department), Maharashtra State, Nashik	August 21, 2024	Application for name change is under Process

SECTION VIII OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated August 28, 2024 and July 17, 2025 and the Offer has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated August 30, 2024 and August 8, 2025 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. The Draft Red Herring Prospectus has been approved by our Board for filing with Stock Exchange pursuant to the resolution passed at its meeting held on December 25, 2024. For further details, see **"*The Offer*"** on page 50.

The offer for sale has been authorised by the Promoter Selling Shareholder as follows:

Sr. No.	Name of Promoter Selling Shareholder	Maximum Number of Offered Shares as per Consent Letter	Date of Promoter Selling Shareholder's Consent Letter
1.	Shreyans Katariya	Up to 10,00,000	November 5, 2024

In-principle Listing Approvals

We have received in principle approval from BSE Limited vide their letter dated May 28, 2025 to use the name of BSE Limited in this Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or Governmental Authorities

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors 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.

A) Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

B) None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

C) Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

D) Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Association with Securities Market:

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the Promoter or Issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court in the five years preceding the date of this Red Herring Prospectus.

Prohibition By RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower by the RBI or other Government Authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 209 of this Red Herring Prospectus.

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, Promoter Selling Shareholder and members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. *07/2018* dated *September 06, 2018* and General Circular No. *08/2018* dated *September 10, 2018* issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoter, Promoter Selling Shareholder, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Eligibility for the Offer

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME.

Promoter Selling Shareholder has confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on March 11, 2014, with the Registrar of Companies; Pune under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing this Red Herring Prospectus with BSE.

b) The present paid-up capital of our Company is ₹ 7,53,00,000 consisting of 75,30,000 Equity Shares and we are proposing Offer up to 30,00,000 equity shares of face value of ₹ 10/- each ("Equity Shares") of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("Offer Price") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 25,00,000 equity shares aggregating up to ₹ [●] lakhs by our company ("Fresh Issue") and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholder. Hence, our Post Offer Paid up Capital will be upto ₹ 10,03,00,000/- consisting of upto 1,00,30,000 shares which will be less than ₹ 25 Crore.

c) The Company has Net tangible assets for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is ₹ 2,277.77 Lakhs, ₹ 789.51 Lakhs and ₹ 609.27 Lakhs, respectively which is more than ₹ 300 lakhs (Rs. 3 Crore). The Calculation for the same is as below:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital (A)	753.00	723.00	300.00
Reserves & Surplus (B)	1,524.77	39.84	309.27
Net Worth (Net Assets) (C) (A+B)	**2,277.77**	**762.84**	**609.27**
Intangible Assets (D)	-	-	-
Net Tangible Assets (C-D)	**2,277.77**	**762.84**	**609.27**

d) Our Company has a track record of three years as on date of filing of this Red Herring Prospectus.

e) The Company has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years and its net-worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore for 2 preceding full financial years.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Profit (earnings before interest, depreciation and tax)	1,930.29	355.68	336.70
Share Capital	753.00	723.00	300.00
Add: Reserves & Surplus	1,524.77	39.84	309.27
Net Worth	**2,277.77**	**762.84**	**609.27**

f) The Leverage ratio (Total Debts to Total Equity) of our Company as on March 31, 2025 is 0.66 which less than the limit of 3:1.

g) The Company confirms that there has not been any change in its name in last 1 year.

h) The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoter.

i) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock Exchange having nationwide trading terminals.

j) The Promoter or directors are not the promoter or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoter or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance

k) None of the Directors of the Company have been disqualified / debarred by any of the Regulatory Authorities

l) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated March 15, 2024 and National Securities Depository Limited (NSDL) dated March 22, 2024, for dematerialization of its Equity Shares proposed to be issued.

m) The Equity Shares of our Company held by our Promoter are in dematerialised form.

n) There has been no change in the Promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.

o) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

p) Our Company has a website: www.sharvayametals.com

q) Our Company has not been referred to NCLT under IBC.

r) There is no winding up petition against the Company, which has been admitted by the court.

s) Our Company confirms that Offer For Sale (OFS) by Promoter Selling Shareholder in the Offer shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.

t) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

u) Our Company has ensured that the merchant banker has not involved in the IPO and have not instances of any of their IPO draft offer document filed with the BSE being returned in the past 6 months from the date of application.

v) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

w) The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

x) The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations

Notes

(1) "Net worth" has been defined as the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.

(2) "Net tangible assets" is defined as the difference of fixed assets and intangible assets. Since there are no intangible assets, the "Net tangible assets" is fixed assets.

Other Disclosures:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoter/promoting Company(ies) of the applicant Company in this Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the applicant, promoter/promoting Company(ies), Company(ies), companies promotedby the promoter/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the Offer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoter/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter *"Outstanding Litigation & Material Developments"* on page 209 of this Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter *"Outstanding Litigation & Material Developments"* on page 209 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- This Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated March 22, 2024, with NSDL, our Company and Registrar to the Offer;
  b. Tripartite agreement dated March 15, 2024, with CDSL, our Company and Registrar to the Offer;
  The Company's shares bear an ISIN: INE0UJF01018

- The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity shares proposed to be offered pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Offer for subscription.

- The entire fund requirement is to be funded from the proceeds of the Offer, 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 amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Offer"*** on page 80 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoter or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoter or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoter or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is less than (200) two hundred, otherwise, the entire application money will be refunded forthwith.If such money is not repaid within 2 (two) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 2 (two) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 25, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of Prospectus with the Registrar of Companies, Pune in terms of Section 26, 28 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Promoter Selling Shareholder, Directors, and the Book Running Lead Manager

Our Company, Promoter Selling Shareholder, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere. None among our Company or the Promoter Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications 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 Applying will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective 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 or become customers to our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorizedto invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regionalrural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorizedunder their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with InsuranceRegulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lacs, pension funds with minimum corpus of ₹ 2,500 Lacs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligibleforeign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of theCompany. This Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

"BSE limited ("BSE") has vide its letter dated May 28, 2025, given permission to "SHARVAYA METALS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in relianceon Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter dated May 28, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencementof trading at the SME Platform of BSE Limited mentioned above are taken within 3 (three) Working Days from the Offer Closing Date.

Disposal of Investor Grievances by our Company

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 Offer of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page 172 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nishi Dilip Porwal, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Nishi Dilip Porwal
Company Secretary and Compliance Officer
Address: Gat No. 59, Nagar Kalyan Road, Bhalawani , Tal- Parner, Ahmed Nagar, Parner, Maharashtra-414302
Telephone: +91 91754 48177
Email id: cs@sharvayametals.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company has obtained authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Promoter Selling Shareholder has authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with section 28 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act2013, 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, itssecurities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations ofhis 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 anyother person in a fictitious name

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 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 ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoter, Promoter Selling Shareholder, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Offer, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26, 28 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of filing of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Bilimoria Mehta & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated August 12, 2025 (2) Restated Financial Statements dated August 12, 2025 and (3)Report on Statement of Possible Special Tax Benefits dated August 13, 2025 which may be available to the Company and its shareholders,included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

Our Company has received written consents from the following persons to include their names in this Offer Document as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consents/certificates have not been withdrawn as on the date of this Red Herring Prospectus.

Consent dated November 6, 2024, from Statutory and Peer Review Auditor, in respect of Auditors' reports on the Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement. Certificate dated August 13, 2025 from Statutory and Peer Review Auditor, in respect of Statement of Possible Special Tax Benefit.

Consent dated December 24, 2024, from Independent Chartered Engineer i.e. Alhad Deshpande in respect of their certificate dated December 3, 2024 and July 31, 2025, on Company's installed capacity and capacity utilisation at manufacturing unit included in this Red Herring Prospectus.

Above-mentioned consents have not been withdrawn as on date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Offer*" in terms of the SEBI (ICDR) Regulations, and this Offer is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past Offers handled by the Book Running Lead Manager

Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price from listing day (% change in closing benchmark)		
					30th calendar day	90th calendar day	180th calendar day
SME - IPOs							
Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
Zeal Global Services Limited	3,646.20	103.00	August 09, 2023	147.00	57.11%; [0.48%]	32.52%,]; [-1.12%]	16.29%; [10.90%]
Mangalam Alloys Limited	5491.20	80.00	October 04, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%: [1.51%]	2.65% [7.55%]	15.37%; [16.22%]
Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	-11.46%; [10.36%]
K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	40.40%; [10.36%]
Durlax Top Surface Limited	2,856.00	68.00	June 26, 2024	109.00	-25.54%; [-1.61%]	-36.60%; [8.67%]	-42.11%; [-0.48%]
Mason Infratech limited	3,046.40	64.00	July 01, 2024	88.00	73.11%: [2.96%]	58.82%; [6.91%]	46.37%; [-1.36%]
Trom Industries Limited	3,136.74	115.00	August 1, 2024	218.50	20.20%; [0.90%]	0.26% [-2.18%]	-8.72%; [-8.72%]
Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%: [-2.47%]	-0.50% [-2.79%]	-43.31%; [-11.30%]
Neelam Linens And Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	-8.15%; [-2.11%]	-31.01%; [6.69%]
Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%; [-3.67%]	-38.31%; [-6.97%]	58.25% [3.09%]
Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	61.37% [0.70%]	NA	NA
TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	NA	NA	NA
Main Board IPOs							
Nil							

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.expertglobal.in

Notes:

a. Source: www.nseindia.com and www.bseindia.com for the price information
b. Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
c. Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
d. Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public Offers handled by Expert Global Consultants Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days 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%
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
FY 2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
FY 2025-26	2	**6,984.12**	1	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on Offers listed during such financial year.*

Track record of past Offers 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.expertglobal.in

Previous Rights and Public Offers

Except as stated in the section titled ***"Capital Structure"*** beginning on page 66 of this Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an "Unlisted Offer" in terms of the SEBI (ICDR) Regulations and this Offer is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital Offer during the Previous Three Years by Offer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Offer or any public or rights Offer in the last three years preceding the date of this Red Herring Prospectus. Further, as on date of this Red Herring Prospectus our Company has no listed subsidiary.

Performance Vis-A-Vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoter Company

Our Company is an "*Unlisted Offer*" in terms of the SEBI (ICDR) Regulations and this Offer is an "*Initial Public Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoter and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, *and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular")* Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being Offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning from page 280 of this Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 28, 2024 and July 17, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on August 30, 2024 and August 8, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** beginning on page 191 and 280 respectively of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and will be advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely circulated Hindi daily newspaper) and Marathi editions of Kesari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to BSE Limited ("BSE", "Stock Exchange") for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 280 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 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. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a. Tripartite agreement dated March 22, 2024, with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated March 15, 2024, with CDSL, our Company and Registrar to the Offer;
c. The Company's shares bear an ISIN: INE0UJF01018

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, Our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2,00,000/- (Rupees Two Lakh) per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 (Fifty) shareholders. In case the minimum number of prospective allottees is less than 50 (Fifty), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (two) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, **registered under the U.S. Securities Act 1933**, as amended (the **"**Securities Act**") or any state securities laws in the United States and may not be** Offered **or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S** under the Securities Act), **except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the** Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the 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 a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered, Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would Offer a public notice in the newspapers, in which the pre-Offer advertisements were published, within 2 (two) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of Individual Investor's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within 1 (one) Working day from the date of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that it will proceed with public Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with the Stock Exchange.

Bid/Offer Program

BID/OFFER OPENS ON	Thursday, September 04, 2025*
BID/OFFER CLOSES ON	Tuesday, September 09, 2025**

**Our Company and Promoter Selling Shareholder, in consultation with and the Book Running Lead Manager, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date i.e. Wednesday, September 03, 2025, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least 3 (three) working days from the date of filing this Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least 3 (three) working days and not more than 10 (ten) working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the Offer shall extend the bidding (Offer) period disclosed in this Red Herring Prospectus, for a minimum period of 3 (three) working days, subject to the provisions of sub-regulation (1).*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in this Red Herring Prospectus, for a minimum period of 1 (one) working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opening Date*	Thursday, September 04, 2025
Bid/Offer Closing Date**^	Tuesday, September 09, 2025
Finalization of Basis of Allotment with BSE	On or before Wednesday, September 10, 2025
Initiation of Allotment/ Refunds / Unblocking of funds from ASBA Account or UPI ID linked bank account***	On or before Thursday, September 11, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, September 11, 2025
Commencement of trading of the Equity Shares on BSE	On or before Friday, September 12, 2025

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

*** Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Offer Closing Date 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, for the entire duration of delay exceeding 2 (two) Working days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (three) Working Days from the Bid/Offer Closing Date, the time table may change due to various factors, such as extension of the Bid/Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Offer from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public Offers opening on or after September 1, 2023, and mandatory on or after December 01, 2023. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with T+3 listing timelines and activities 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

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Offer Period (except the Bid/Offer Closing Date)

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m

Bid/Offer Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Indiviual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. on Bid/Offer Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*
#Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("ASBA") Account and 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Bid/Offer Closing Date, the Applicants are advised to submit their applications 1 (one) day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Bid/Offer Closing Date, as is typically experienced in public Offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting"* beginning on page 54 of this Red Herring Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Offer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within 60 (sixty) days from the date of closure of the Offer, the Offer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.
In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty). Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application of above ₹ 2,00,000 (Rupees Two Lakh only)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crs.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3	Market Liquidity	• At least 5% of weighted avg. equity shares traded during 6 months • Trading on at least 80% of days in 6 months • Min average daily turnover: Rs. 10 lacs; min daily turnover: Rs. 5 lacs • Min average daily trades: 50; min daily trades: 25 Note: Calculations based on aggregate values over trading days divided by total trading days.
4	Operating Profit (EBIDTA)	Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.
5	Networth	Rs. 1 cr in each of preceding 3 years (restated consolidated).
6	Net Tangible Assets	At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; not applicable to SME migration.
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons) in last 12 months
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures ('ESM', 'ASM', 'GSM', T-to-T) at application; 2 months cooling-off after exit from such categories
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines /

Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the Company.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer.

Market Making

The shares Offered through this Offer are proposed to be listed on the BSE SME (SME Platform of BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 54 of this Red Herring Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 66 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 280 of this Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer paid up capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 230 and 246 respectively, of this Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 30,00,000 equity shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("Offer Price") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 25,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholder and such equity shares offered by the Promoter Selling Shareholder, the "Offered Shares") (such offer by each of the Promoter Selling Shareholder, the "Offer For Sale" and together with the fresh issue, the "Offer"). The Offer and Net Offer shall constitute 29.91% and 28.41% respectively of the fully-diluted post- offer paid-up equity share capital of our Company.

Particulars of the Offer[2]	QIB's[1]	Non–Institutional Bidders	Individual Investors	Market Maker Reservation Portion
Number of Equity Shares*	Not more than 14,23,200 Equity shares of face value of ₹ 10/- each.	Not less than 4,28,400 Equity shares of face value of ₹ 10/- each.	Not less than 9,98,400 Equity shares of face value of ₹ 10/- each.	Up to 1,50,000 Equity Shares of face value of ₹ 10/- each.
Percentage of Offer Size Available for allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Individual Bidders shall be available for Non-Institutional Investors for allocation subject to the following: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b)two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5% of the Offer Size

Particulars of the Offer[2]	QIB's[1]	Non–Institutional Bidders	Individual Investors	Market Maker Reservation Portion
		clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.		
Basis of Allotment / Allocation if respective category is oversubscribed[3]	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 28,200 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) Up to 5,41,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) Upto 60% of QIB Portion (of up to 8,53,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of 4,28,400 Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of 9,98,400 Equity Shares and further allotment in multiples of [●] Equity Shares.	Firm Allotment
Mode of Bid	Only through the ASBA process (Except Anchor Investors)	Through ASBA process via banks or by UPI ID for payment	Through ASBA process via banks or by UPI ID for payment	Only through the ASBA process
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	Such number of Equity Shares and in multiples of [●] Equity Shares that exceeds two lots	Such number of Equity Shares in multiples of [●] Equity Shares that Application size exceeds two lots	[●] Equity Shares of face value of ₹10/- each so that Application size Minimum two lots and Bid Amount exceeds ₹ 200,000	1,50,000 Equity Shares in multiple of [●] Equity shares
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	[●] Equity Shares of face value of ₹10/- each where the Application size	1,50,000 Equity Shares

Particulars of the Offer[2]	QIB's[1]	Non–Institutional Bidders	Individual Investors	Market Maker Reservation Portion
	Net Offer, subject to applicable limits	the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	exceeds ₹2,00,000 but does not exceed two lots.	
Trading Lot	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.
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, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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, in accordance with applicable laws including FEMA Rules	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	Market Maker
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Offer[2]	QIB's[1]	Non–Institutional Bidders	Individual Investors	Market Maker Reservation Portion
	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[6]			

*Assuming full subscription in the Offer

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual Investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further 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, NIIs and Individual Investors 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 Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer 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 ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 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 ₹200.00 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.

[2]The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non - Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

[3]In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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 in any or all categories.

[4] Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

[5] Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" beginning on page 246 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

[6] 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 Offer and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "*Offer Procedure*" beginning on page 246 of this Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Offer*" on page 230

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

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

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

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

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

Bid/Offer Program

Event	Indicative Date
Bid/Offer Opening Date*	Thursday, September 04, 2025
Bid/Offer Closing Date**^	Tuesday, September 09, 2025
Finalization of Basis of Allotment with BSE	On or before Wednesday, September 10, 2025
Initiation of Allotment/ Refunds / Unblocking of funds from ASBA Account or UPI ID linked bank account***	On or before Thursday, September 11, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, September 11, 2025
Commencement of trading of the Equity Shares on BSE	On or before Friday, September 12, 2025

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

*** Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Offer Closing Date 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, for the entire duration of delay exceeding 2 (two) Working days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

Bid/Offer Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. on Bid/Offer Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*
#Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer *to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days.* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs 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 Offers, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs* ***("UPI Phase III")****, as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public Offers opening on or after September 1, 2023, and mandatory for public Offers opening on or after December 1, 2023* ***("T+3 Circular")****. This Red Herring Prospectus has been drafted in accordance with UPI Phase III framework and also reflects additional measures for streamlining the process of initial public offers.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed

between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company, Promoter Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

PART A

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Promoter Selling shareholder may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% 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 QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to appliable law.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI for Bids by Individual Investors as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented 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 Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing to be three 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 Offers, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 456

Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public Offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "UPI Streamlining 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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in English editions of Financial Express, a widely circulated English national daily newspaper; (ii) Hindi editions of Jansatta, a Hindi national daily newspaper; and (iii) Marathi editions of Kesari, a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will appoint two SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

Application Form

Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of BSE, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to the SEBI Circular dated January 1, 2016, and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, investors in public Offers can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Offer are as follows:

Categories	Color of the Bid Cum Application Form*
Anchor Investors**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding Electronic Application Form
**Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com)

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. For ASBA Forms (other than Individual Investors using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Offer/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the Offer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of this Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A Registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus and Application Forms

The Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE www.bseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Offers-Category of Investors Eligible to participate in an Offer", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
d. Mutual Funds registered with SEBI.
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer.
f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
k. Foreign Venture Capital Investors registered with the SEBI.
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
s. Multilateral and bilateral development financial institution.
t. Eligible QFIs.
u. Insurance funds set up and managed by army, navy or air force of the Union of India.
v. Insurance funds set up and managed by the Department of Posts, India.
w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

Maximum and Minimum Application Size

For Individual Applicants

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is more than two lots and a Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is more than two lots and Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] Equity shares; and
ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

e) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- The balance net Offer of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied

for.

- The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual investors who applies for minimum application size for two lots with minimum application size of above ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Offer.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 279 of this Red Herring Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, 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 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 may be considered at par with Bids from individuals.

Bids By FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Offer

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain this Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case

of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to Offer securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to Offer offshore derivate instruments

only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; 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 to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Promoter Selling Shareholder and BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Insurance Companies

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of

the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, Promoter Selling Shareholder 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 filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

Applications by Banking Companies

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such an account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies 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 Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer 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. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, 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 offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, Promoter Selling Shareholder in consultation with the BRLM 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 ₹200 lakhs.

    b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and

    c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs 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 will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Offer, being a Book Built Offer, will be categorized into two, For Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant exceed ₹ 2,00,000.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Offer category for a number of specified securities that exceeds the total number of securities Offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities Offered in the Offer less total number of specified securities Offered in the Offer to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, Promoter Selling Shareholder and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. The applications accepted by them,
    ii. The applications uploaded by them.
    iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    i. The applications accepted by any Designated Intermediaries
    ii. The applications uploaded by any Designated Intermediaries or
    iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the

condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant.
- IPO Name:
- Application Form Number.
- Investor Category.
- PAN (of First Applicant, if more than one Applicant).
- DP ID of the demat account of the Applicant.
- Client Identification Number of the demat account of the Applicant.
- Number of Equity Shares Applied for.
- Bank Account details.
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project

of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

    The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Offer is being made through the Book Built Process wherein 1,50,000 Equity Shares shall be reserved for Market Maker and 9,98,400 Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid applications being received from Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Individual Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non- Individual Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

Our Company and Promoter Selling Shareholder intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Offer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The Offer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Offer also ensures the credit of shares to the successful

Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Offer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Advertisement regarding Offer price and Red Herring Prospectus

Our Company will Offer a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Offer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Offer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Offer becomes liable to pay the amount, the Offer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply.

2. Read all the instructions carefully and complete the applicable Application Form.

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.

4. All Bidders should submit their Bids through the ASBA process only.

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than Individual Investors bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

9. Individual Investors using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. Individual Investors 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. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. Individual Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

12. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. Individual Investors submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. Individual Investors using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, Individual Investor shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the 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 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;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

22. Bidders, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.

38. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

39. Individual Investors using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount lower than two lots or Amount of ₹ 200,000;
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 ;
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 an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an individual Bidder;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an individual 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;
25. Do not Bid if you are an OCB; and

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

Grounds of Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid less than two lots or amount of a value of lower than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by Individual Bidder, Non-Institutional Bidders and QIBs after 4.00 pm on the Bid/ Offer Closing Date unless extended by the Stock Exchange.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page of this Red Hering Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Marathi daily newspaper Kesari (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, 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 Prospectus. Bidders were 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crs.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3	Market Liquidity	• At least 5% of weighted avg. equity shares traded during 6 months • Trading on at least 80% of days in 6 months • Min average daily turnover: Rs. 10 lacs; min daily turnover: Rs. 5 lacs • Min average daily trades: 50; min daily trades: 25 Note: Calculations based on aggregate values over trading days divided by total trading days.
4	Operating Profit (EBIDTA)	Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.
5	Networth	Rs. 1 cr in each of preceding 3 years (restated consolidated).
6	Net Tangible Assets	At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; not applicable to SME migration.
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons) in last 12 months
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures ('ESM', 'ASM', 'GSM', T-to-T) at application; 2 months cooling-off after exit from such categories
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company and Promoter Selling Shareholder in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Equity Shares in Dematerialized Form with NSDL or CDSL

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.

g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares in Dematerialised Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated **March 22, 2024** among NDSL, the Company and the Registrar to the Offer; and
Agreement dated **March 15, 2024** among CDSL, the Company and the Registrar to the Offer.
The Company's shares bear ISIN no: **INE0UJF01018**

To, **Nishi Dilip Porwal** Company Secretary & Compliance Officer **Sharvaya Metals Limited** Gat No. 59, Nagar, Kalyan Road Bhalawani, Tal-Parner, Ahmed Nagar- 414302, Maharashtra, India **Telephone**: +91 9175448177 **Website:** www.sharvayametals.com **Email id:** cs@sharvayametals.com	To, **Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India **Telephone:** 022-6263 8200 **Facsimile:** 022-6263 8299 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385

Payment into Escrow Account(s) for Anchor Investors

Our Company and Promoter Selling Shareholder in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "SHARVAYA METALS LIMITED - ANCHOR R ACCOUNT"; and
(b) In case of Non-Resident Anchor Investors: "SHARVAYA METALS LIMITED - ANCHOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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, itssecurities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Offer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository.**

Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Offer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 2s Working Days of the Offer Closing Date. The Offer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to individual investors;
b) not less than fifteen per cent. to non-institutional investors;

c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

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

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

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE-the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by our Company

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure ofthe Offer;
- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspaperswhere the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Offer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.

- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Promoter Selling Shareholder, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Promoter Selling Shareholder, Key Managerial Personnel, Directors, and Group Company and its Directors.

Undertakings by Promoter Selling Shareholder

Promoter Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Offer Procedure - Bids by Eligible NRIs" and "Offer Procedure - Bids by FPIs" on pages 246. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see **"*Offer Procedure*"** beginning on page 246 of this Red Herring Prospectus.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**** New set of Articles of Association adopted by the Members in substitution of the existing Articles of Association of the Company vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on January 25, 2024***

TABLE - F

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHARVAYA METALS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in 'Table F' in the schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company so far as they are applicable to public company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

2. In these Regulations:

(i) "Company" means **SHARVAYA METALS LIMITED**

(ii) "Office" means the Registered Office of the Company.

(iii) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(iv) "Seal" means the Common Seal of the Company.

(v) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:

"Public Company" means a Company which,-
a) is not a private company and;
b) has a minimum paid-up share capital as may be prescribed:

*^ Name of Company was changed from Sharvaya Metals Private Limited to **SHARVAYA METALS LIMITED** ' vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on ***January 25, 2024***

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles:

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V (a) of the Memorandum of Association of the Company, with power to

increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. **(i).** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii). Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation:- For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.

(iii). In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i). If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii). The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i). The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii). The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii). The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i). If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii). To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (i). The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii). The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(i). unless a sum in respect of which the lien exists is presently payable; or

(ii). until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15. (i). To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii). The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii). The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i). The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii). The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (i). The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-

fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii). Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii). A call maybe revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i). If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii). The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i). Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii). In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(i). may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii). upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

23. (i). The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(i). the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii). Any transfer of shares on which the company has a lien.

25. The Board may decline to recognize any instrument of transfer unless—

(i). The instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(ii). the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii). The instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

27. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i). Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii). The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i). If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii). If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii). All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(i). name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii). state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i). A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit

(ii). At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i). A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii). The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i). A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii). The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii). The transferee shall thereupon be registered as the holder of the share; and

(iv). The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,

(i). Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii). convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii). sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv). cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock—

(i). the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii). the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii). such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(i). its share capital;
(ii). any capital redemption reserve account; or
(iii). Any share premium account.

CAPITALISATION OF PROFITS

42. (i). The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribute on in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii). The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i). Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii). The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii). Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i). The Board may, whenever it thinks fit, call an extra ordinary general meeting.

(ii). If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i). No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii). Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.

49. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(i). on a show of hands, every member present in person shall have one vote; and

(ii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means (if applicable) in accordance with section 108 and shall vote only once.

54. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. (i). 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.

(ii). The First Directors of the Company shall be–

(a) MR. SHRENIK KATARIYA
(b) MR. SHREYANS KATARIYA

63. (i). The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii). In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book/attendance register to be kept for that purpose.

68. (i). Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii). Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD MEETINGS

69. (i). The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii). A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i). Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii). In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i). The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii). If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i). The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii). Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i). A committee may elect a Chairperson of its meetings.

(ii). If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i). A committee may meet and adjourn as it thinks fit.

(ii). Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—

(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i). The Board shall provide for the safe custody of the seal.

(ii). The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Explanation: - For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i). The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii). The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

84. (i). Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii). No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii). All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i). Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

ACCOUNTS

90. (i). The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii). No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i). If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii). For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii). The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of this Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Offer Agreement dated December 9, 2024, between our Company, Promoter Selling Shareholder and BRLM.

2) Registrar Agreement dated December 9, 2024, between our Company, Promoter Selling Shareholder and the Registrar to the Offer.

3) Banker to the Offer Agreement/ Sponsor Bank Agreement dated August 11, 2025 amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and Banker to the Offer.

4) Syndicate agreement dated August 11, 2025 entered amongst our Company, the BRLM, the Syndicate Member and a Share Escrow Agent.

5) Underwriting Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, the BRLM and Underwriter.

6) Market Making Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, BRLM and Market Maker.

7) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 22, 2024.

8) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 15, 2024.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Copy of Fresh Certificate of Incorporation dated February 09, 2024 issued by Registrar of Companies, Pune pursuant to the conversion of our Company into a Public Limited Company from Sharvaya Metals Private Limited to Sharvaya Metals Limited.

3) Board resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board of our Company approving the Offer, at their meetings held on August 28, 2024 and July 17, 2025.

4) Special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on August 30, 2024 and August 8, 2025.

5) Board Resolution dated December 25, 2024, for approval of the Draft Red Herring Prospectus and dated August 26, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

6) Consent dated November 6, 2024, from the peer review auditor, Bilimoria Mehta & Co., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the

Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible Special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

7) Independent Auditor's Examination report on Restated Financials dated August 12, 2025 included in this Red Herring Prospectus.

8) The Statement of Possible Special Tax Benefits dated August 13, 2025 from our Statutory Auditors included in this Red Herring Prospectus.

9) Consent letter dated December 24, 2024, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled "Industry Report on Aluminium Industry" and include their name in this Red Herring Prospectus.

10) Industry report titled "*Industry Report on Aluminium Industry*" dated December 24, 2024, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.

11) Consent letter dated May 21, 2025, from Infomerics Valuation and Rating Limited to include their name in this Red Herring Prospectus as Monitoring Agency.

12) Certificate from the Peer Review Auditor, Chartered Accountants dated August 13, 2025, verifying the key performance indicators (KPI).

13) Consents of Promoter, Promoter Selling Shareholder, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriters and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

14) Due Diligence Certificate from Book Running Lead Manager dated December 25, 2024, addressed to SEBI from the BRLM.

15) Copy of In- Principle Approval from BSE by way of letter dated May 28, 2025 to use the name of BSE in this Offer document for listing of Equity Shares on BSE SME (SME Platform of the BSE Limited).

16) Chartered Engineer Certificate dated December 3, 2024 and July 31, 2025 issued by Alhad Deshpande Existing Capacity Utilization.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Shreyans Katariya
Managing Director

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Balasaheb Kale
Executive Director

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-
Pankaj Mahajan
Non- Executive Director

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Surbhi Jain
Non- Executive Independent Director

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Lakhan Gandhi
Non- Executive Independent Director

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Sandip Ramkisan Kondke
Chief Financial Officer

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Nishi Dilip Porwal
Company Secretary and Compliance Officer

Place: Ahmednagar
Date: August 26, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-
Shreyans Katariya
Promoter Selling Shareholder

Place: Ahmednagar
Date: August 26, 2025