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## SUPER IRON FOUNDRY LIMITED

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the Registrar of Companies, West Bengal at Kolkata. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, "History and Certain Corporate Matters" on page [●].

**Registered Office:** Aspiration Vintage, 12, Pretoria Street, 1<sup>st</sup> floor, Suite 1B, Kolkata – 700 071; **Tel:** 033 4060 3050;

**Website:** [www.superironfoundry.com](http://www.superironfoundry.com); **Contact Person:** Sanchita Rameka, Company Secretary and Compliance Officer; **E-mail:** [cs@superironfoundry.com](mailto:cs@superironfoundry.com)

**Corporate Identity Number:** U27310WB1988PLC044810

**PROMOTERS OF OUR COMPANY: ABHISHEK SAKLECHA, AKHILESH SAKLECHA, NEHA SAKLECHA, PRIYANKA SAKLECHA AND ABI TRADING PRIVATE LIMITED**

**ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 28, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

INITIAL PUBLIC OFFER OF UPTO 63,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE [●] OF THE PROSPECTUS.

Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "RISK FACTORS", "OBJECTS OF THE OFFER", "OUR BUSINESS", "OUR MANAGEMENT", "GOVERNMENT AND OTHER APPROVALS" and "OTHER REGULATORY AND STATUTORY DISCLOSURES" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

**Place:** Kolkata, India

**Date:** January 29, 2025

**On behalf of SUPER IRON FOUNDRY LIMITED**

Sd/-

**Akhilesh Saklecha**  
Managing Director

### LEAD MANAGER TO THE ISSUE

**Horizon Management Private Limited**  
19 R N Mukherjee Road, Main Building, 2<sup>nd</sup> Floor,  
Kolkata- 700 001, West Bengal, India.  
**Telephone:** +91 33 4600 0607  
**Facsimile:** +91 33 4600 0607  
**E-mail:** [smeipo@horizon.net.co](mailto:smeipo@horizon.net.co)  
**Website:** [www.horizonmanagement.in](http://www.horizonmanagement.in)  
**Investor grievance:** [investor.relations@horizon.net.co](mailto:investor.relations@horizon.net.co)  
**SEBI Registration Number:** INM000012926  
**Contact Person:** Manav Goenka

### REGISTRAR TO THE ISSUE

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli West, Mumbai  
400 083 Maharashtra, India  
**Tel:** +91 81081 14949  
**Email:** [superiron.smeipo@linkintime.co.in](mailto:superiron.smeipo@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Investor Grievance ID:** [superiron.smeipo@linkintime.co.in](mailto:superiron.smeipo@linkintime.co.in)  
**SEBI registration number:** INR000004058  
**Contact Person:** Shanti Gopalkrishnan

### OFFER SCHEDULE

**OFFER OPENS ON**

[●]

**OFFER CLOSES ON\***

[●]

\* UPI mandate end time and date was at 5.00 pm on the Offer Closing Date.

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**SECTION I: GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Conventional and General Terms or Abbreviations**

<b>Term</b>	<b>Description</b>
EPC	Export Packing Credit
FCTL	Foreign Currency Term Loan
FOBP	Foreign Bill Purchase

## SECTION II – RISK FACTORS

### INTERNAL RISK FACTORS

3. ***Conflicts of interest may arise out of common business objects shared by our Company and our Promoters, which may affect our business, results of operations and financial conditions.***

Our Promoters, Akhilesh Saklecha and Abhishek Saklecha are partners of Super Iron Foundry, a partnership firm which is engaged in the manufacture and export of cast components of Grey Cast Iron, including manhole covers, valve boxes, meter boxes, and worm gears, as well as fabricated steel products such as steel grates, and steel-recessed trays. While the products in which the partnership firm deals in are presently different from our Company’s products, there can be no assurance that the firm will not commence manufacturing of the products which our Company manufactures. Further, our Company has not entered into any non-compete agreement with Super Iron Foundry, a partnership firm which is engaged in similar line of business as our Company. As this entity is in similar lines of business to our Company (the foundry business), there can be no assurance that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business, financial condition, cash flows, revenues and results of operations.

8. ***We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

The Company has reported negative cash flow from operating activities in past as per the Restated Financial Statement as given below:

Particulars	For year ended March 31,		
	2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities	1,175.21	1,248.22	(2,608.87)

(₹ In Lakhs)

(Figures in brackets are negative)

For details, see “Financial Statements – Restated Statement of Cash Flows” on page [●].

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “Financial Statements” on page [●].

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

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Prospectus is set out below:

Nature of cases	Number of cases	Total amount involved <sup>^</sup>
<b>Litigation involving our Company</b>		
<b><i>Against our Company</i></b>		
Material civil litigation proceedings	2	158.05
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-*
Tax proceedings	10	940.28
<b><i>By our Company</i></b>		
Material civil litigation proceedings	Nil	-
Criminal cases	1	-



Nature of cases	Number of cases	Total amount involved <sup>^</sup>
Tax proceedings	-	-
<b>Litigation involving our Directors</b>		
<i>Against our Directors</i>		
Material civil litigation proceedings	Nil	-
Criminal cases	2	-
Action taken by statutory and regulatory authorities	Nil	-
Tax proceedings	1	11.69
<i>By our Directors</i>		
Material civil litigation proceedings	1	53.25
Criminal cases	3	-
<b>Litigation involving our Promoters</b>		
<i>Against our Promoters</i>		
Material civil litigation proceedings	Nil	-
Criminal cases	2	-
Action taken by statutory and regulatory authorities	Nil	-
Tax proceedings	2	35.37
<i>By our Promoters</i>		
Material civil litigation proceedings	Nil	-
Criminal cases	Nil	-

Further, as on the date of this Draft Prospectus, an order dated February 17, 2022 has been passed by the Jeddah Commercial Court in favour of the Company in relation to a contractual dispute, directing the International Foundry Company to pay \$1.87 million to our Company. However, it is pending execution. We cannot assure you that we will recover the matter in part or full or at all.

Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see “*Outstanding Litigation and Other Material Developments*” on page [●].

Our Corporate Promoter, ABI Trading Private Limited, was categorized as a high-risk financial institution by the Financial Intelligence Unit – India on account of non-compliance with the Prevention of Money Laundering Act, 2002 due to non-registration of principal officer as on January 31, 2018. On November 19, 2018, the RBI also cancelled ABI Trading Private Limited’s certificate of registration as an NBFC. We cannot assure you that action may not be initiated by the appropriate regulatory authorities in India against us or our Corporate Promoter in the future, which could harm our reputation and ultimately materially adversely affect our operations.

Two of our Individuals Promoters, Akhilesh Saklecha and Abhishek Saklecha, are also promoters of ABI Trading Private Limited. There can be no assurance that in the future, no legal proceedings or regulatory action will be initiated against our Individual Promoters with regard to the alleged violations on the part of our Corporate Promoter, which may have an adverse impact on our business, financial condition and reputation. There can be no assurance that we will not be subject to penalty or liabilities with respect to such non-compliances in the future. For further details, pertaining to material pending outstanding litigations involving our Company, our Promoters and Directors, see “*Outstanding Litigations and Material Developments*” on page [●].

**10. Approximately 95% of our revenue are derived from export of our product. Any change on India’s bi-lateral trade treaties with importing countries can impact the business in the long run.**

The Company derives 95% of its current business from exports. Any change in the India’s bi-lateral trade treaties with importing countries can impact the business in the long run, therefore affecting of results of operations and financial performance of our Company.

For country wise break of revenue of the Company, please refer the chapter “*Our Business*” on page [●].

**14. Our Company has Trade Receivables of Rs. 3,491.74 as on October 31, 2024. Any failure to recover the amount from debtors may have adverse impact on our business, financial condition and results of operations.**

As of October 31, 2024, our Company has outstanding trade receivables amounting to ₹ 3,491.74. While trade receivables are a normal part of our business operations, there is a risk that a portion of these receivables may not be collected in a timely manner or may remain unpaid. Any failure to recover the outstanding amounts from our debtors could adversely impact our liquidity, cash flow, and financial condition. The inability to recover these receivables may affect our ability to meet short-term obligations, fund operational needs, and support our growth plans.

The Company has implemented various measures to expedite the collection of receivables, including regular follow-ups with customers

and offering payment incentives. However, despite these efforts, there can be no assurance that all receivables will be collected in full and on time. This could, in turn, lead to a disruption in our working capital cycle and may affect the Company's overall financial performance.

15. *There have been instances of delays in payment of statutory dues, that is, GST by the Company. In case of any delay in payment of statutory dues in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in filing of statutory returns, i.e. GST, by the Company. The details of the delay caused in filing have been provided below:

***GSTR3B: [19AAHCS7045M1ZQ]***

***(19) [West Bengal]***

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April, 2021	20/05/2021	03/06/2021	14 Days	Delay in reconciliation of purchase invoices with GSTR 2B Return
May, 2021	20/06/2021	06/07/2021	16 Days	
Aug, 2021	20/09/2021	27/09/2021	7 Days	
Sept, 2021	20/10/2021	22/10/2021	2 Days	
March, 2022	20/04/2022	09/05/2022	19 Days	
January, 2023	20/02/2023	28/02/2023	8 Days	
Feb, 2023	20/03/2023	08/04/2023	19 Days	
March, 2023	20/04/2023	03/06/2023	44 Days	
April, 2023	20/05/2023	13/06/2023	24 Days	
May, 2023	20/06/2023	05/07/2023	15 Days	
June 2023	20/07/2023	28/07/2023	8 Days	
July, 2023	20/08/2023	21/08/2023	1 Days	
Aug, 2023	20/09/2023	22/09/2023	2 Days	
Oct, 2023	20/11/2023	22/11/2023	2 Days	
Feb, 2024	20/03/2024	30/03/2024	10 Days	
March, 2024	20/04/2024	13/05/2024	23 Days	

***GSTR1: [19AAHCS7045M1ZQ]***

***(19) [West Bengal]***

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
June, 2021	11/07/2021	12/07/2021	1 Days	Delay in shipping bill reconciliation received from customs
August, 2021	11/09/2021	27/09/2021	16 Days	
Sept, 2021	11/10/2021	22/10/2021	11 Days	
Oct, 2021	11/11/2021	20/11/2021	9 Days	
Nov, 2021	11/12/2021	20/12/2021	9 Days	
Dec, 2021	11/01/2021	12/01/2021	1 Days	
January, 2021	11/02/2022	18/02/2022	7 Days	
Feb, 2022	11/03/2022	15/03/2022	4 Days	
March, 2022	11/04/2022	09/05/2022	28 Days	
April, 2022	11/05/2022	23/05/2022	12 Days	
May, 2022	11/06/2022	20/06/2022	9 Days	
June, 2022	11/07/2022	20/07/2022	9 Days	
Oct, 2022	11/11/2022	19/11/2022	8 Days	
Nov, 2022	11/12/2022	20/12/2022	9 Days	
Dec, 2022	11/01/2023	20/01/2023	9 Days	
Jan, 2023	11/02/2023	28/02/2023	17 Days	
Feb, 2023	11/03/2023	07/04/2023	27 Days	
March, 2023	11/04/2023	03/06/2023	53 Days	
April, 2023	11/05/2023	13/06/2023	33 Days	
May, 2023	11/06/2023	03/07/2023	22 Days	
June, 2023	11/07/2023	27/07/2023	16 Days	
July, 2023	11/08/2023	21/08/2023	10 Days	
Aug, 2023	11/09/2023	21/09/2023	10 Days	

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
Sept. 2023	11/10/2023	19/10/2023	8 Days	
Oct, 2023	11/11/2023	18/11/2023	7 Days	
Nov, 2023	11/12/2023	19/12/2023	8 Days	
Dec, 2023	11/01/2024	17/01/2024	6 Days	
January, 2024	11/02/2024	20/02/2024	9 Days	
Feb, 2024	11/03/2024	29/03/2024	18 Days	
March, 2024	12/04/2024	13/05/2024	31 Days	

There was no delay in payment of Statutory Dues i.e. GST. The reason for delays in filing of GST Returns, viz. GSTR 3B, GSTR 1 and GSTR 9, are as under:

- The delay in filing of statutory returns GSTR 3B by the Company, was caused due to delay in reconciliation of purchase invoices with GSTR 2B Return.
- The delay in filing of statutory return GSTR 1 by the Company, was caused due to delay in shipping bill reconciliation received from customs.
- The delay in filing of statutory return GSTR 9 by the Company, was caused due to delay in Delay in reconciliation.

In order to avoid delays, we are regularly reaching our customers and suppliers to ensure payment of GST on time and avoiding delay in filing of returns. The delays are regularized to an extent. However, as we are in export business, we still face challenges in shipping bill reconciliation.

Further the statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying late fee and the same has been regularized. Further, there is no requirement for compounding application for aforesaid violation as the delays are regularized with payment of delay fine.

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

16. *There have been instances of delays in payment of statutory dues, i.e. ESIC by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. Provident Fund, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

**ESIC (FY: 2021-2022, 2022-2023, & 2023-2024):**  
**[West Bengal]**

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May, 2021	15/06/2021	29/06/2021	14 Days	Delay in payment
June, 2021	15/07/2021	26/07/2021	11 Days	
July, 2021	15/08/2021	25/08/2021	10 Days	
Sept., 2021	15/10/2021	18/10/2021	3 Days	
Oct, 2021	15/11/2021	22/11/2021	7 Days	
Nov, 2021	15/12/2021	22/12/2021	7 Days	
Dec, 2021	15/01/2022	19/01/2022	4 Days	
May, 2023	15/06/2023	17/06/2023	2 Days	
Dec, 2023	15/01/2024	16/01/2024	1 Days	

The reason for delays in payment of ESIC are as under:

- The delay in payment of ESIC by the Company were caused due to non-functionality of the ESIC Portal.
- In order to avoid delays, the management of the Company has taken all necessary steps and the delay has been reduced to only 2 instances in the year 2023 for mere 1 to 2 days. The management has ensured all proper checks to make the compliances in due time.

The statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying interest for delay and the same has been regularized. Further, there is no requirement for compounding application for aforesaid violation as the delays are regularized with payment of interest.

**17. There have been instances of delays in payment of statutory dues, that is, provident fund by the Company. In case of any delay in payment of statutory due in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, that is, provident fund, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

**Provident Fund (Fiscal:2021-22, 22-23 & 23-24):**

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May, 2021	15/06/2021	01/07/2021	16 Days	Delay in payment
June, 2021	15/07/2021	06/08/2021	22 Days	
July 2021	15/08/2021	24/08/2021	9 Days	
Sept, 2021	15/10/2021	20/10/2021	5 Days	
Oct, 2021	15/11/2021	18/11/2021	3 Days	
Nov, 2021	15/12/2021	23/12/2021	8 Days	
Dec, 2021	15/01/2022	19/01/2022	4 Days	

There is no delay in payment of provident fund by the Company since December, 2021. Further, the Company has ensured the payment of provident fund on time, thus, no step required to be taken to avoid delays. As there is no delay, there is no question of regularization of delays as on date.

The statutory authority has not imposed any penalty as no violation exists as on date. Further, the delays till December 2021, has already been regularized, thus, no compounding application is application in our case.

**18. 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 statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Form Type	Due Date of Filing	Actual Date of Filing	Reason for Delay	Delay Period
AOC-4 XBRL (2022-23)	29.10.2023	30.10.2023	issues on MCA Portal	1 Day
AOC-4 XBRL (2021-22)	29.10.2022	07.11.2022	issues on MCA Portal	9 Days
ADT-1	13.01.2021	14.01.2021	issues on MCA Portal	1 Day

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays 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.

The reason for delays in filing of form with MCA are as under:

- The delay in filing of form with MCA were caused due to technical issues on MCA Portal. The same has been duly disclosed in the table of Risk Factor no. 18 in the second last column.
- In order to avoid delays, we are regularly reaching our MCA help desk and raises complaints to avoid delay in filing of returns.
- The delays are regularized.
- The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized. Further, there is no requirement for compounding application for aforesaid delay filing as the delays are regularized with payment of delay fine.

***43. In case equity shares are not listed on the exchange, our equity shares shall not be publicly traded***

In the event that our equity shares are not listed on a recognized stock exchange, the liquidity and tradability of our equity shares may be significantly limited. Our equity shares may not be publicly traded, and as a result, there may be limited or no opportunities for our shareholders to buy or sell our shares in the secondary market.

**SECTION III- INTRODUCTION  
OBJECTS OF THE OFFER**

**Details of Objects of the Issue**

**1. Funding the working capital requirements of our Company**

**Basis of estimation of working capital requirement**

The details of our existing Company's working capital as at October 30, 2024 and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated [•], are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated [•], has approved the estimated working capital requirements for Fiscals 2025 and 2026 as set forth below:

(₹ lakhs)

S. No.	Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at October 30, 2024	As at March 31, 2025	As at March 31, 2026
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual)	(Estimated)	(Projected)
<b>(A)</b>	<b>Current assets</b>						
(a)	Inventories	7,010.42	6,621.96	8,563.54	10,392.65	9,162.54	10,995.04
(b)	Financial assets						
	(i) Trade receivables	4,777.21	6,922.53	7,491.33	3,491.74	7,635.45	9,162.54
(c)	Other Current Assets	1,443.80	1,138.42	1,139.02	1,812.39	559.25	671.09
	<b>Total current assets (A)</b>	<b>13,231.43</b>	<b>14,682.92</b>	<b>17,193.90</b>	<b>15,696.78</b>	<b>17,357.23</b>	<b>20,828.67</b>
<b>(B)</b>	<b>Current liabilities</b>						
(a)	Financial liabilities						
	(i) Trade payables	1,560.28	2,448.02	5,054.87	2,873.85	3,423.72	4,108.47
(b)	Provisions, other current liabilities and current tax liabilities (net)	434.96	556.06	594.99	684.42	854.90	1,175.42
	<b>Total current liabilities (B)</b>	<b>1,995.23</b>	<b>3,004.08</b>	<b>5,649.86</b>	<b>3,558.27</b>	<b>4,278.63</b>	<b>5,283.89</b>
<b>(C)</b>	<b>Total working capital requirements (C = A – B)</b>	<b>11,236.20</b>	<b>11,678.83</b>	<b>11,544.04</b>	<b>12,138.51</b>	<b>13,078.60</b>	<b>15,544.79</b>
<b>(D)</b>	<b>Funding pattern</b>						
(a)	IPO proceeds	-	-	-	-	2900.00	-
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	11,236.20	11,678.83	11,544.04	9238.51	10,178.60	15,544.79
	<b>Total</b>	<b>11,236.20</b>	<b>11,678.83</b>	<b>11,544.04</b>	<b>15,696.78</b>	<b>13,078.60</b>	<b>15,544.79</b>

Note: Pursuant to the certificate dated September 27, 2024, issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

**Assumptions for our estimated working capital requirements**

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at October 30, 2024	As at March 31, 2025	As at March 31, 2026
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual)	(Estimated)	(Projected)
	<b>Holding level for year/period ended</b>					
Inventories	165	194	202	355	180	180
Trade Receivables	113	202	177	214	150	150
Trade Payables	106	129	213	238	120	120

**Key assumptions for working capital requirements**

The Company's estimated for working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	Our Company's general credit terms vary across export sales and domestic sales. We had debtors holding days of 113 days, 202 days, 177 days and 214 days in Fiscal 2022, Fiscal 2023 and Fiscal 2024 and for period October 30, 2024 respectively. We expect debtors holding days to be around 150 days for Fiscal 2025 and Fiscal 2026. This will be almost at par with Fiscal 2024.
2	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of 165 days, 194 days 202 days and 355 in Fiscal 2022, Fiscal 2023 and Fiscal 2024 and for period October 30, 2024 respectively. The Inventory for the period ended October 30, 2024, has been increased due to order received, however, deliveries are pending. We expect 180 days as inventory turnover days for FY2025. We are making efforts to improve our inventory turnover days and expect the same to be around 180 days in Fiscal 2025 and Fiscal 2026.
<b>Current Liabilities</b>		
1	Trade Payables	Over the past few years, there was an increase in the payment cycle to vendors. This led to an increase in trade payables leading to a lesser working capital requirement. We had creditors payment cycle of 106 days, 129 days, 213 days and 238 days in Fiscal 2022, Fiscal 2023, Fiscal 2024 and for period October 30, 2024 respectively. However, we expect our creditors payments days to be reduced to 120 days for Fiscal 2025 and Fiscal 2026, resulting in an expansion of the working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

This surge in turnover had direct impact on the company's working capital requirements due to specific changes in the following areas:

- **Outstanding Receivables:** The rise in volume of sales, which in turn necessitated an increase in outstanding receivables. As the company offered credit to its clients, funds became locked in pending invoices, resulting in an expansion of the working capital needed.
- **Inventories:** Similar to reasons specify for increase in trade receivable, owing to the Company's expectation of higher production, it is expected that substantial amount of inventory for stock of finish goods and raw materials will be kept in stock.
- **Payment to Suppliers:** Over the past few years, there was a decrease in the payment cycle to vendors. This leads to a decrease in trade payables leading to a higher working capital requirement. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

Further, our Company has entered into various financing arrangements from time to time, with various lenders for working capital facilities are as under:

Name of the Bank	Sanctioned Amount (Rs. In Lakhs)	Utilisation as on Date (Rs. In Lakhs)
UCO Bank	5300.00	4931.00
SBI	3000.00	3000.00
<b>TOTAL</b>	<b>8300.00</b>	<b>7931.00</b>

**SECTION IV – ABOUT THE COMPANY**  
**OUR BUSINESS**

**Human Resources**

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

As on August 31, 2024, our Company has 176 employees on payroll. A division-wise break-up of our employees is provided below:

<b>Sr. No.</b>	<b>Department</b>	<b>No. of Employees</b>
1	Management	3
2	Quality Assurance	7
3	Production	96
4	Factory staff	52
5	Sale and Marketing	5
6	Stores	7
7	Accounts & HR	6
<b>TOTAL</b>		<b>176</b>

The location wise break up of the manpower of our Company is as under:

<b>Location</b>	<b>No. of employees</b>
Registered Office	15
Factor / Manufacturing facility and Warehouse at factory	161

Our Company does not employ any contract labour in our manufacturing process.



## OUR MANAGEMENT

### Key Managerial Personnel


**Sanchita Rameka** is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce (with specialization in accounting and finance) from the University of Calcutta. She is an associate member of Institute of Company Secretaries of India having membership no. A47633. She joined our Company as the Company Secretary on July 11, 2024 and was appointed as the Compliance Officer pursuant to a board resolution dated July 11, 2024. Since she joined our Company as the Company Secretary on July 11, 2024, she was not paid any remuneration in Fiscal 2024. Her monthly remuneration is Rs.0.35 Lakhs.

## SECTION VI- LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

#### Trademarks

As on the date of this Draft Prospectus, our Company has no registered trademark(s) in India. Further, our Company has made the following applications for registering the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application Number	Date of Application	Status
1.	Word- SIF SUPER IRON FOUNDRY	6	6625174	September 14, 2024	Formalities Check Pass
2.		6	6625173	September 14, 2024	Formalities Check Pass

#### Copyright

As on the date of this Draft Prospectus, our Company has made the following applications for registering the following copyright:

Sr. No.	Particulars of Copyright	Application Number	Date of Application	Status
3.	SIF SUPER IRON FOUNDRY	136910	September 14, 2024	Objected

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group members or Directors are debarred from accessing the capital markets by SEBI
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors has been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are wilful defaulters or fraudulent borrowers.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an issuer whose post Offer face value paid-up capital is more than ₹10 crore and up to ₹25 crore rupees and can offer Equity Shares to the public and propose to list the Equity Shares on the SME Platform of BSE Limited.

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance with Regulations 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to “*General Information*” beginning on page **Error! Bookmark not defined.** of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares through this Offer. For details of the market making arrangement, see “*General Information*” beginning on page **Error! Bookmark not defined.** of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to 50, otherwise, the entire application money will be refunded within 4 days of such intimation. If such money is not repaid within 4 days from the date that our Company becomes liable to repay, then our Company and every officer in default shall, on and from expiry of 4 days, be liable to repay such application money, with interest at the rate 15% per annum. 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 circumstances.
4. In accordance with Regulation 246 the SEBI ICDR Regulations, our Company shall also ensure that we submit the soft copy of the Prospectus through the LM immediately upon registration of the Prospectus with the Registrar of Companies along with a due diligence certificate including additional confirmations. However, SEBI shall not issue any observations on the Prospectus. The Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the LM and the BSE SME. A copy of Prospectus shall also be furnished to the SEBI in a soft copy.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

**We confirm that we have fulfilled the eligibility criteria for BSE SME for listing of our Equity Shares.**

The point wise criteria for listing on the BSE SME and compliance thereof are as under:

#### **1. The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

## 2. The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crore.

The present paid-up capital of our Company is ₹ 1,709.25 lakhs and we are proposing to offer up to 63,50,000 Equity Shares of ₹[●] each comprising of a Fresh Offer of up to 63,50,000 Equity Shares at an Offer Price of ₹[●] per Equity Share, aggregating to ₹[●] lakhs. Hence, our post Offer paid up capital will be ₹[●] lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

## 3. Net tangible assets

The net tangible assets based on the Restated Financial Statements of our Company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 4,519.71 lakhs. Therefore, our Company satisfies the criteria for net tangible asset of ₹300.00 lakhs in last preceding (full) financial year.

## 4. Net worth

The Company has a positive net worth of ₹ 5,655.72 lakhs and ₹ 5,261.65 lakhs as per the Restated Financial Statements as on March 31, 2024 and March 31, 2023 respectively. Therefore, our Company satisfies the criteria of having a net worth of at least ₹100.00 lakhs for 2 preceding full financial years.

## 5. Track record

a. *The company should have a track record of at least 3 years.*

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and the certificate of incorporation was amended on September 11, 2024.

b. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on our Restated Financial Statements.

*As derived from the Restated Financial Statements*

Particulars	As of and for the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,570.84	1,081.36	1,012.37
Net worth <sup>(1)</sup>	5,655.72	5,261.65	5,133.31

Notes:

(1) "Net worth" means the Equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Financial Statements.

## 6. Leverage ratio

The Company has a leverage ratio 2.10 as on March 31, 2024.

## 7. Name change

Except for the conversion of our Company from a private limited company to a public limited company, there has been no name change within the last one year.

## 8. Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, or our Promoters.

## 9. Disciplinary Action

- a. No regulatory action of suspension of trading against Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.
- b. Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchanges and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
- c. Our directors are not be disqualified/ debarred by any regulatory authority.

#### **10. Other requirements**

We confirm that:

- a. The Company has not been referred to the NCLT under the IBC.
- b. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- c. No regulatory or disciplinary action by a stock exchange or regulatory authority in the past one years against our Company.
- d. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.
- e. There has been no change in the promoters of the Company in the preceding one year from date of filing the application to BSE SME.
- f. The composition of our Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- g. None of the Offers managed by the LM have been returned by BSE in last six months preceding the date of this Draft Prospectus.
- h. 100% of the Promoters' shareholding in the Company is in dematerialised form.
- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under the IBC against the Company and its Promoters.
- j. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- k. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- l. There is no regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company.
- m. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

#### **11. Website:**

The Company has a website: [www.superironfoundry.com](http://www.superironfoundry.com)

#### **12. Agreement with Depositories:**

Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE16IQ01014.

#### **13. Further confirmations:**

We further confirm that our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- a. Our Company has made an application to SME Exchange(s) for listing of Its Equity Shares on such SME Exchange(s) and has chosen BSE SME as its Designated Stock Exchange in terms of Schedule XIX.
- b. Our Company has entered into a tripartite agreement with the depositories for facilitating trading in dematerialized mode.

- c. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.
- d. All Equity Shares held by our Promoters are in dematerialized form.
- e. As 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.
- f. The amount dedicated for general corporate purposes, as mentioned in the chapter titled “Objects of the Issue” beginning on page 61, does not exceed twenty-five per cent (25%) of the amount being raised by our Company.
- g. The amount for general corporate purpose and such objects where our Company has not identified acquisition or investment target, as mentioned in the chapter titled “Objects of the Issue” beginning on page 61, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

#### **14. Further confirmations:**

We further confirm that:

- a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters, group companies, companies promoted by the Promoter/promoting companies of the Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- c. Except as disclosed in “*Outstanding Litigation and Material Developments*” beginning on page [●] of this Draft Prospectus, there are no litigations record against the Company, Promoters, group companies, companies promoted by the Promoters).
- d. Except as disclosed in “*Outstanding Litigation and Material Developments*” beginning on page [●] of this Draft Prospectus, there are no criminal cases/investigation/offences filed against the Directors of the Company.



Scan this QR code to view the Draft Prospectus



**SUPER IRON FOUNDRY LIMITED**  
**CORPORATE IDENTITY NUMBER: U27310WB1988PLC044810**

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Aspiration Vintage 12, Pretoria Street, 1 <sup>st</sup> Floor, Suite 1B, Kolkata – 700 071	Sanchita Rameka, Company Secretary and Compliance Officer	<b>Tel:</b> + 91 33 4060 3050 <b>Email:</b> cs@superironfoundry.com	www.superironfoundry.com

**OUR PROMOTERS: ABHISHEK SAKLECHA, AKHILESH SAKLECHA, NEHA SAKLECHA, PRIYANKA SAKLECHA AND ABI TRADING PRIVATE LIMITED**

**DETAILS OF OFFER TO PUBLIC**

Type	Fresh Issue size	OFS Size (By No. Of Shares Or By Amount In ₹)	Total Offer size	Eligibility and Reservations
Fresh Issue	Up to 63,50,000 Equity Shares aggregating up to [●] lakhs	Nil	Up to 63,50,000 Equity Shares of ₹10 each aggregating up to [●] lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, 2018 as amended. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 225.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES**

**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. The Offer Price (as determined and justified by our Company in consultation with the LM, in accordance with the SEBI ICDR Regulations, and as stated in “Basis of Offer Price” on page 70 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 18.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE India Limited (“BSE” or “BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be BSE .

**LEAD MANAGER**



Horizon Management Private Limited

**Contact person:** Manav Goenka

**Tel:** +91 33 4600 0607 , **E-mail:** [smeipo@horizon.net.co](mailto:smeipo@horizon.net.co)

**REGISTRAR TO THE OFFER**



Link Intime India Private Limited

**Contact person:** Shanti  
Gopalkrishnan

**Tel:** +91 81081 14949, **E-mail:**  
[superiron.smeipo@linkintime.co.in](mailto:superiron.smeipo@linkintime.co.in)

**OFFER PROGRAMME**

**OFFER OPENS ON**

[•]

**OFFER CLOSES ON\*\***

[•]

\* UPI mandate end time and date was at 5.00 pm on the Offer Closing Date.





## SUPER IRON FOUNDRY LIMITED

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the Registrar of Companies, West Bengal at Kolkata. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from ‘Super Iron Foundry Private Limited’ to ‘Super Iron Foundry Limited’ and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, “History and Certain Corporate Matters” on page 127.

**Registered Office:** Aspiration Vintage, 12, Pretoria Street, 1<sup>st</sup> floor, Suite 1B, Kolkata – 700 071; **Tel:** 033 4060 3050;

**Website:** www.superironfoundry.com; **Contact Person:** Sanchita Rameka, Company Secretary and Compliance Officer; **E-mail:** cs@superironfoundry.com

**Corporate Identity Number:** U27310WB1988PLC044810

**OUR PROMOTERS: ABHISHEK SAKLECHA, AKHILESH SAKLECHA, NEHA SAKLECHA, PRIYANKA SAKLECHA AND ABI TRADING PRIVATE LIMITED**

**INITIAL PUBLIC OFFER OF UPTO 63,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled – “Offer Information” beginning on page 218 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 227 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

**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 the Equity Shares is ₹ 10. The Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 18.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the BSE SME in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 279.

**LEAD MANAGER**

**REGISTRAR TO THE OFFER**



**Horizon Management Private Limited**  
 19 R N Mukherjee Road, Main Building, 2nd Floor,  
 Kolkata- 700 001,  
 West Bengal, India.  
**Telephone:** +91 33 4600 0607  
**E-mail:** smeipo@horizon.net.co  
**Website:** www.horizonmanagement.in  
**Investor grievance:** investor.relations@horizon.net.co  
**SEBI Registration Number:** INM000012926  
**Contact Person:** Manav Goenka

**Link Intime India Private Limited**  
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**Investor Grievance ID:** superiron.smeipo@linkintime.co.in  
**SEBI registration number:** INR000004058  
**Contact Person:** Shanti Gopalkrishnan

**OFFER SCHEDULE**

<b>OFFER OPENS ON</b>	[●] <sup>1)</sup>	<b>OFFER CLOSES ON</b>	[●] <sup>1)</sup>
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<sup>1)</sup> UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications or policies shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Statements”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association” on pages 61, 70, 77, 79, 122, 127, 150, 197, 200, 208 and 254, respectively, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
“our Company” or “the Company” or “Super Iron” or “SIFL”	Super Iron Foundry Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Aspiration Vintage, 12, Pretoria Street, 1 <sup>st</sup> floor, Suite 1B, Kolkata – 700 071, West Bengal, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

#### Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 131
“Auditors” or “Statutory Auditors” or “Independent Auditors”	The current statutory auditors of our Company, being Baid Agarwal Singhi & Co., Chartered Accountants.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ <i>Our Management</i> ” on page 131
Chairman and Managing Director	Chairman and managing director of our Company, namely, Akhilesh Saklecha
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Sanchita Rameka
Corporate Promoter	ABI Trading Private Limited
Director(s)	The directors on our Board
Equity Shares	Equity Shares of our Company bearing face value of ₹10 each
Executive Director	Executive director on our Board
Independent Directors	Independent directors on our Board
Individual Promoters	Abhishek Saklecha, Akhilesh Saklecha, Neha Saklecha and Priyanka Saklecha
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in “ <i>Our Management</i> ” on page 131
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 131
Non-Executive Non-Independent Director	Non-Executive Non-Independent director on our Board
Promoters	Collectively, Individual Promoters and Corporate Promoter
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” on page 143

Term	Description
Registered Office	The registered office of our Company situated at Aspiration Vintage, 12, Pretoria Street, 1 <sup>st</sup> floor, Suite 1B, Kolkata – 700 071
“Registrar of Companies” or “RoC”	Registrar of Companies, West Bengal at Kolkata
Restated Financial Statements	Restated Financial Statements of the Company comprising the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this Report this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Shareholders	Shareholders of our Company
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 131
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 131

### Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Applicant as proof of registration of the Application Form.
Allotment / Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicant(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank(s)	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Offer and which is described in “ <i>Offer Structure</i> ” beginning on page 225 of this Draft Prospectus.
Broker Centres	Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker.  The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.bseindia.com).
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised 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 as per the list available on the websites of the BSE, as updated from time to time

Demographic Details	The demographic details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIIs 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 or the Refund Account, as the case may be, in terms of 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 Intermediary(ies)	In relation to ASBA Forms submitted by RIIs by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
Designated Stock Exchange	SME Platform of BSE Limited or BSE SME.
Draft Prospectus	This Draft Prospectus dated September 28, 2024, filed with BSE SME for obtaining in-principle approval.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Offer Procedure" beginning on page 242 of this Draft Prospectus.
Lead Manager or LM	The Lead Manager to the Offer, namely Horizon Management Private Limited.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The reserved portion of [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] for the Market Maker in this Offer.
Materiality Policy	The policy adopted by our Board on September 27, 2024, for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer/ Net Issue	The Offer / Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10 each of the Company at ₹[●] (including share premium of ₹[●]) per equity share aggregating to ₹[●].
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to "Objects of the Offer" beginning on page 61 of this Draft Prospectus.

Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Retail Investors Portion	The remaining portion of the Net Offer including [●] Equity Shares, after retails portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO / Issue	Public Offer of up to 63,50,000 Equity Shares of face value of ₹10 each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs comprising of a fresh offer of 63,50,000 equity shares aggregating up to ₹ [●] lakhs by our Company.
Offer Agreement	The agreement dated September 26, 2024, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer / Issue Closing Date	The date on which Offer / Issue closes for subscription is [●]
Offer / Issue Opening Date	The date on which Offer / Issue opens for subscription is [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application.
Offer Price	The price at which the Equity Shares are being offered by our Company under this Draft Prospectus being ₹ [●] per Equity Share of face value of ₹10 each fully paid. The Offer Price will be decided by our Company, in consultation with the Lead Manager, in terms of the Draft Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please see “ <i>Objects of the Offer</i> ” page 61 of this Draft Prospectus.
Public Offer Account	Account opened with the Banker to the Offer/ Public Offer Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
ISIN	INE16IQ01014
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer, at which the Refund Account for the Offer will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchange having nationwide terminals, other than the LMs and the Syndicate Members and eligible to procure Applications in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars
Registrar/ Registrar to the Offer	Link Intime India Private Limited
Registrar Agreement	Registrar agreement dated September 26, 2024 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Retail Individual Investor(s) or RII(s)	Individual Applicants, who have made Applications for the Equity Shares for an amount not more than ₹200,000 in any of the application options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid Applications being received at or above the Offer Price)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period and withdraw their Application until Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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 RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate to collect requests and / or payment instructions of the retail investors into the UPI, in this case [●].
Stock Exchange	BSE Limited
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.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the BSE in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Applicants to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Offer Closing Date and the listing of the Equity Shares on the BSE SME, Working Day shall mean all trading days of the BSE SME, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

### Technical/Industry Related Terms/Abbreviations

Term	Description
B2B	Business to Business
BSI	British Standard Institution
CAGR	Compound annual growth rate
EBITDA	EBITDA is calculated as profit for the year minus other income and share of net profit of joint venture plus finance costs, depreciation and amortisation, total income tax expenses.
EPCG Scheme	Export Promotion Capital Goods Scheme, 2020
FOB	Free On Board
GDP	Gross Domestic Product
IES Scheme	The Interest Equalisation Scheme



Term	Description
IMF	International Monetary Fund
ISO	International Organisation for Standardization
MT	Metric Tonne
NATO	North Atlantic Treaty Organisation
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OPEC	Organisation of the Petroleum Exporting Countries
Profit After Tax / PAT	Profit after tax means restated profit for the year
ROCE	Return on capital employed is calculated as EBIT divided by Capital Employed. Capital employed is calculated as total equity plus total borrowings while EBIT is calculated as restated profit for the year plus total income tax expense plus finance costs.
RoDTEP Scheme	Remission of Duties and Taxes on Exported Products Scheme
R&D	Research and Development
SGCI	Spheroidal Graphite Cast Iron
WEO	World Economic Outlook

### Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investment Funds
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>earlier known as the Department of Industrial Policy and Promotion</i> )
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

<b>Term</b>	<b>Description</b>
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
“Listing Regulations” or “SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Mutual Fund (s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NBFC	Non-Banking Financial Company
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
OCB	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
RTGS	Real Time Gross Settlement
Regulation S	Regulation S under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchange/Designated Stock Exchange	BSE

<b>Term</b>	<b>Description</b>
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Borrowings	Non-current borrowings including current maturities of non-current borrowings
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD/US\$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

*The remainder of this page is left intentionally blank*

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

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

### **Financial Data**

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Draft Prospectus is derived from the Restated Financial Statements.

Restated Financial Statements of the Company comprising the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this Report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time..

For further information, see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 150 and 187, respectively.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 87 and 187, respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statements.

### **Currency and Units of Presentation**

All references to:

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

Our Company has presented all numerical information in this Draft Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and one Lakhs represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

### **Exchange Rates**

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

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

Currency	As at		
	March 31, 2024 <sup>(1)</sup>	March 31, 2023 <sup>(1)</sup>	March 31, 2022 <sup>(1)</sup>
1 USD	83.37*	82.22	75.91

Source: [www.fbil.org.in](http://www.fbil.org.in)

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

(2) \*Since, March 31, 2024 was a public holiday, the closing rate as of March 28, 2024 has been considered.

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on page 70 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM has independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" beginning on page 18 of this Draft Prospectus.

## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the retail industry 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 and globally, which have an impact on our 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 retail industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our manufacturing facility is located in Durgapur, District Burdwan, West Bengal. Any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.
- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Conflicts of interest may arise out of common business objects shared by our Company and our Promoters, which may affect our business, results of operations and financial conditions.
- A significant majority of our revenues from operations are derived from a limited number of customers.
- We do not own our Registered Office. A failure to renew our existing arrangement at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operation
- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.
- Our business is capital intensive. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.
- Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.
- We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.
- Approximately 95% of our revenue are derived from export of our product. Any change on India’s bi-lateral trade treaties with importing countries can impact the business in the long run.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 87 and 187, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

## OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 18, 37, 49, 61, 79, 87, 150, 200, 227 and 254, respectively.

<b>Summary of the primary business of our Company</b>	<p>We are engaged in the business of iron and steel foundry, more particularly in the business of casting and manufacturing of access covers and gully grates used in roadway construction. Our products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. Our Company manufactures and exports these covers globally, as our products are compliant to international standards like EN124. We manufacture municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and cross skills), railway castings and cast-iron counterweights. The municipal castings are used in primarily in roadway construction and these products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. Application of other product groups manufactured by our company is in automotive, agriculture equipments and applications where weight balancing and stability are crucial. Our production facility is equipped with modern robotic equipments, ensures quality standards and control and follows sustainable practices, making us a preferred choice for our customers from across the globe giving them a one stop shop solution for all their casting needs.</p> <p>For further details, please refer to chapter titled “<i>Our Business</i>” on page 87 of this Draft Prospectus.</p>								
<b>Summary of the industry in which our Company operates</b>	<p>The foundry industry made rapid progress in the post-independence years. This could be directly related to the industrialization programme launched through India's five-year plans. Successive plans were aimed at expanding and diversifying India's manufacturing base. There were massive outlays made to develop infrastructural facilities and rapidly expand engineering industries. This naturally triggered the growth of Indian foundry industry which graduated into the manufacture of complex and sophisticated castings required by power, iron and steel, fertilizer, chemical and a host of other industries. With its traditional skills, reinforced by modern technology, the industry has developed as a blend of the old and the new.</p> <p>It is also estimated that there exists approximately 4500 casting units in India, out of which 85% can be classified as small-scale units &amp; 10% as medium &amp; 5% as large-scale units. The foundry industry has a turnover of approximately USD 20 billion, of which the export component valued at approximately USD 3.54 billion. It is projected that the Indian casting industry is expected to be valued at USD 25 billion by 2025.</p> <p>For further details, please refer to the chapter titled “<i>Industry Overview</i>” on page 79 of this Draft Prospectus.</p>								
<b>Name of our Promoters</b>	Abhishek Saklecha, Akhilesh Saklecha, Neha Saklecha, Priyanka Saklecha and ABI Trading Private Limited								
<b>Offer size</b>	<p>Our Company is proposing a public issue of up to 63,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs, of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Offer (the “<b>Market Maker Reservation Portion</b>”). The Offer less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “<b>Net Offer</b>”.</p> <p>The Offer and the Net Offer will constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.</p>								
<b>Objects of the Offer</b>	<p>(i) Funding of the working capital requirements of our Company; (ii) Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company; and (iii) General corporate purposes. For further details, see “<i>Objects of the Offer</i>” on page 61.</p> <p>The details of the proceeds of the Fresh Offer are in the table below:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; font-weight: normal;">(₹ in lakhs)</th> </tr> <tr style="background-color: #e0e0e0;"> <th style="text-align: left;">Objects</th> <th style="text-align: right;">Amount*</th> </tr> </thead> <tbody> <tr> <td>Gross Proceeds from the Fresh Offer</td> <td style="text-align: right;">[●]</td> </tr> <tr> <td>Less: Estimated Offer related expenses in relation to the Fresh Offer (only those</td> <td style="text-align: right;">[●]</td> </tr> </tbody> </table>		(₹ in lakhs)	Objects	Amount*	Gross Proceeds from the Fresh Offer	[●]	Less: Estimated Offer related expenses in relation to the Fresh Offer (only those	[●]
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<b>Aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of our issued and paid-up Equity Share capital</b>	<p>(a) The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer issued and paid-up Equity Share capital of our Company on a fully diluted basis is set out below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of the Shareholders</th> <th>No. of Equity Shares (Pre Offer)</th> <th>As a % of Pre Offer Capital</th> <th>No. of Equity Shares (Post Offer)</th> <th>As a % of Post Offer Capital*</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Promoters</b></td> </tr> <tr> <td>1</td> <td>ABI Trading Private Limited</td> <td>1,62,03,573</td> <td>94.80%</td> <td>1,62,03,573</td> <td>[●]</td> </tr> <tr> <td>2</td> <td>Akhilesh Saklecha</td> <td>1,03,040</td> <td>0.60%</td> <td>1,03,040</td> <td>[●]</td> </tr> <tr> <td>3</td> <td>Abhishek Saklecha</td> <td>1,02,840</td> <td>0.60%</td> <td>1,02,840</td> <td>[●]</td> </tr> <tr> <td>4</td> <td>Neha Saklecha</td> <td>45,000</td> <td>0.26%</td> <td>45,000</td> <td>[●]</td> </tr> <tr> <td>5</td> <td>Priyanka Saklecha</td> <td>45,000</td> <td>0.26%</td> <td>45,000</td> <td>[●]</td> </tr> <tr> <td colspan="2"><b>Total – A</b></td> <td><b>1,64,99,453</b></td> <td><b>96.53%</b></td> <td><b>1,64,99,453</b></td> <td>[●]</td> </tr> <tr> <td colspan="6"><b>Promoter Group</b></td> </tr> <tr> <td colspan="2"><b>NIL</b></td> <td>-</td> <td>-</td> <td>-</td> <td>[●]</td> </tr> <tr> <td colspan="2"><b>Total – B</b></td> <td>-</td> <td>-</td> <td>-</td> <td>[●]</td> </tr> <tr> <td colspan="2"><b>Total (A+B)</b></td> <td><b>1,64,99,453</b></td> <td><b>96.53%</b></td> <td><b>1,64,99,453</b></td> <td>[●]</td> </tr> </tbody> </table> <p style="text-align: center;">* To be updated in the Prospectus</p>	S. No.	Name of the Shareholders	No. of Equity Shares (Pre Offer)	As a % of Pre Offer Capital	No. of Equity Shares (Post Offer)	As a % of Post Offer Capital*	<b>Promoters</b>						1	ABI Trading Private Limited	1,62,03,573	94.80%	1,62,03,573	[●]	2	Akhilesh Saklecha	1,03,040	0.60%	1,03,040	[●]	3	Abhishek Saklecha	1,02,840	0.60%	1,02,840	[●]	4	Neha Saklecha	45,000	0.26%	45,000	[●]	5	Priyanka Saklecha	45,000	0.26%	45,000	[●]	<b>Total – A</b>		<b>1,64,99,453</b>	<b>96.53%</b>	<b>1,64,99,453</b>	[●]	<b>Promoter Group</b>						<b>NIL</b>		-	-	-	[●]	<b>Total – B</b>		-	-	-	[●]	<b>Total (A+B)</b>		<b>1,64,99,453</b>	<b>96.53%</b>	<b>1,64,99,453</b>	[●]
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<b>Summary of Restated Financial Statements</b>	<p>The summary details derived from the Restated Financial Statements are as follows:</p> <p style="text-align: right;">(₹ in lakhs, except per share data)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">As at / For the year ended March 31,</th> </tr> <tr> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>(A) Equity Share capital</td> <td>1,649.95</td> <td>1,649.95</td> <td>1,649.95</td> </tr> <tr> <td>(B) Net Worth<sup>(1)</sup></td> <td>5,655.71</td> <td>5,261.65</td> <td>5,133.31</td> </tr> <tr> <td>(C) Revenue from operations</td> <td>15,482.99</td> <td>12,480.27</td> <td>13,215.70</td> </tr> <tr> <td>(D) Profit for the period/year</td> <td>394.06</td> <td>128.33</td> <td>87.89</td> </tr> <tr> <td>(E) Earnings per equity share</td> <td></td> <td></td> <td></td> </tr> <tr> <td>    Basic</td> <td>2.39</td> <td>0.78</td> <td>0.53</td> </tr> <tr> <td>    Diluted</td> <td>2.39</td> <td>0.78</td> <td>0.53</td> </tr> <tr> <td>(F) Net asset value per share <sup>(2)</sup></td> <td>34.28</td> <td>31.89</td> <td>31.11</td> </tr> <tr> <td>(G) Total Borrowings<sup>(3)</sup></td> <td>11,862.86</td> <td>12,043.78</td> <td>12,572.48</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Total Equity represents Equity share capital plus Other equity. Total Equity is also referred to as Net Worth</p> <p>(2) Net asset value per share represents Net Worth as at the end of the period divided by the number of equity shares outstanding as at the end of the relevant period.</p> <p>(3) Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) outstanding as of the last day of the relevant period/year.</p> <p>For details, see “Financial Statements” on page 150.</p>	Particulars	As at / For the year ended March 31,			2024	2023	2022	(A) Equity Share capital	1,649.95	1,649.95	1,649.95	(B) Net Worth <sup>(1)</sup>	5,655.71	5,261.65	5,133.31	(C) Revenue from operations	15,482.99	12,480.27	13,215.70	(D) Profit for the period/year	394.06	128.33	87.89	(E) Earnings per equity share				Basic	2.39	0.78	0.53	Diluted	2.39	0.78	0.53	(F) Net asset value per share <sup>(2)</sup>	34.28	31.89	31.11	(G) Total Borrowings <sup>(3)</sup>	11,862.86	12,043.78	12,572.48																													
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<b>Auditor’s qualifications which have not been given effect to in the Restated Financial Statements</b>	There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.																																																																																							
<b>Summary table of outstanding litigations</b>	<p>A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as disclosed in “<i>Outstanding Litigation and Material Developments</i>” on page 200, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated September 27, 2024, as of the date of this Draft Prospectus is provided below:</p> <p style="text-align: right;">(in ₹ lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Nature of cases</th> <th style="text-align: center;">Number of cases</th> <th style="text-align: center;">Total amount involved<sup>^</sup></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Litigation involving our Company</b></td> </tr> <tr> <td colspan="3"><i>Against our Company</i></td> </tr> <tr> <td>Material civil litigation proceedings</td> <td style="text-align: center;">2</td> <td 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Developments</i>” on page 200.</p>	Nature of cases	Number of cases	Total amount involved <sup>^</sup>	<b>Litigation involving our Company</b>			<i>Against our Company</i>			Material civil litigation proceedings	2	158.05	Criminal cases	Nil	Nil	Action taken by statutory and regulatory authorities	1	-*	Tax proceedings	10	940.28	<i>By our Company</i>			Material civil litigation proceedings	Nil	-	Criminal cases	1	-	Tax proceedings	-	-	<b>Litigation involving our Directors</b>			<i>Against our Directors</i>			Material civil litigation proceedings	Nil	-	Criminal cases	2	-	Action taken by statutory and regulatory authorities	Nil	-	Tax proceedings	1	11.69	<i>By our Directors</i>			Material civil litigation proceedings	1	53.25	Criminal cases	3	-	<b>Litigation involving our Promoters</b>			<i>Against our Promoters</i>			Material civil litigation proceedings	Nil	-	Criminal cases	2	-	Action taken by statutory and regulatory authorities	Nil	-	Tax proceedings	2	35.37	<i>By our 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<b>Risk Factors</b>	For details of the risks applicable to us, see “ <i>Risk Factors</i> ” on page 18. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.																																																																																							
<b>Summary table of contingent liabilities</b>	<p>The following is a summary table of our contingent liabilities as at end of the last three financial years are as under:</p> <p style="text-align: right;">(₹ in lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">March 31, 2024</th> <th style="text-align: center;">March 31, 2023</th> <th style="text-align: center;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>VAT dispute under Appeal (AY 2014-2015)</td> <td style="text-align: right;">24.63</td> <td style="text-align: right;">24.63</td> <td style="text-align: right;">24.63</td> </tr> <tr> <td>Income Tax Demanded under Appeal</td> <td style="text-align: right;">628.45</td> <td style="text-align: right;">608.44</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Commercial Dispute</td> <td style="text-align: right;">158.06</td> <td style="text-align: right;">69.56</td> <td style="text-align: right;">69.56</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>811.14</b></td> <td style="text-align: right;"><b>791.13</b></td> <td style="text-align: right;"><b>94.19</b></td> </tr> </tbody> </table> <p>For further details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “<i>Financial Statements – Annexure V – Note 24: Contingent Liabilities</i>” on page 171.</p>	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	VAT dispute under Appeal (AY 2014-2015)	24.63	24.63	24.63	Income Tax Demanded under Appeal	628.45	608.44	-	Commercial Dispute	158.06	69.56	69.56	<b>Total</b>	<b>811.14</b>	<b>791.13</b>	<b>94.19</b>																																																																			
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**Summary of related party transactions for last three Financial Years**

The details of related party transactions of our Company for the Fiscal years ended March 31, 2024, 2023 and 2022, as per Ind AS 24 – Related Party Disclosures as per Restated Financial Statements are set forth in the table below:

(₹ in lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
<b>Remuneration / Salary Payable</b>			
Akhilesh Saklecha	-	-	19.20
Abhishek Saklecha	-	-	19.20
Priyanka Saklecha	-	-	7.92
Neha Saklecha	-	-	7.92
Malty Jaiswal	1.32	1.20	-
<b>Purchase</b>			
Super Iron Foundry*	129.00	285.54	191.73
<b>Sales</b>			
Super Iron Foundry*	719.34	535.63	88.84
<b>Payment Received</b>			
Super Iron Foundry*	382.82	258.58	277.48
<b>Payment Given</b>			
Super Iron Foundry*	113.96	134.00	520.82
Priyanka Saklecha	10.45	22.51	7.04
<b>Loan Taken</b>			
Super Iron Foundry*	-	914.68	714.68
Akhilesh Saklecha	88.00	120.54	-
<b>Advances Received</b>			
Akhilesh Saklecha	98.75	41.01	20.90
<b>Business Advances Given/Repaid</b>			
Fair Plan Vincom Private Limited	-	0.02	0.37
Vedik Holdings Private Limited	-	0.02	0.60
ABI Trading Private Limited	2.33	1.15	1.86
Akhilesh Saklecha (Repaid)	42.49	41.01	23.32
Abhishek Saklecha	-	-	1.52
<b>Balances Outstanding at the end of the Year</b>			
<b>Remuneration / Salary Payable</b>			
Akhilesh Saklecha	-	-	1.61
Abhishek Saklecha	0.01	0.01	0.01
Priyanka Saklecha	-	10.45	32.96
Neha Saklecha	35.01	35.01	35.01
Malti Jaiswal	0.12	-	-
<b>Debtors (Net of Creditors)</b>			
Super Iron Foundry*	447.91	126.43	-
<b>Advances Received</b>			
Akhilesh Saklecha	56.26	-	-
<b>Business Advances Given</b>			
ABI Trading Private Limited**	6.35	3.01	1.86
Fair Plan Vincom Private Limited**	-	0.39	0.37
Vedik Holdings Private Limited**	-	0.62	0.60
<b>Loan Taken from Related Parties</b>			
Akhilesh Saklecha	208.54	120.54	-
Super Iron Foundry	914.68	914.68	714.68

\*In Financial Year 2021-22, the closing balance of Super Iron Foundry, creditor was transferred to Super Iron Foundry loan account.

\*\* Both purchase and sales are being made from the party, hence, closing balance are mutually set off.

\*\*On November 08, 2023, Fair Plan Vincom Private Limited and Vedik Holdings Private Limited has been amalgamated with ABI Trading Private Limited. Hence, outstanding balance of ABI Trading Private Limited has been adjusted with the outstanding balances of the amalgamated companies.

	For details of the related party transactions and details of transactions of our Company, see “ <i>Financial Statements – Annexure V– Note 27: - Notes to Restated Financial Statements – Related Party Disclosures</i> ” on page 174.																					
<b>Details of all financing arrangements whereby our Promoters, members of our Promoter Group, the directors of our Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus</b>	Our Promoters, members of our Promoter Group, the directors of our Corporate Promoters, our Directors and their relatives have not financed the purchase by any 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 Draft Prospectus.																					
<b>Weighted average price at which the specified securities were acquired by our Promoters in the last one year</b>	The weighted average price at which the specified securities were acquired by our Promoters, in the last one year preceding the date of this Draft Prospectus is as follows: <table border="1" data-bbox="475 734 1484 965"> <thead> <tr> <th>Name of the Promoters</th> <th>Number of Equity Shares<sup>^</sup></th> <th>Weighted average price of acquisition per Equity Share<sup>**</sup> (in ₹)</th> </tr> </thead> <tbody> <tr> <td>Abhishek Saklecha</td> <td>1,02,150</td> <td>NIL*</td> </tr> <tr> <td>Akhilesh Saklecha</td> <td>1,02,150</td> <td>NIL*</td> </tr> <tr> <td>ABI Trading Private Limited</td> <td>49,93,446</td> <td>39.93</td> </tr> <tr> <td>Neha Saklecha</td> <td>NIL</td> <td>-</td> </tr> <tr> <td>Priyanka Saklecha</td> <td>NIL</td> <td>-</td> </tr> </tbody> </table> <p>* Acquired through transmission.  <sup>^</sup> As of the date of filing the Draft Prospectus.  <sup>**</sup> As certified by our Statutory Auditors, by way of certificate dated September 27, 2024.</p>	Name of the Promoters	Number of Equity Shares <sup>^</sup>	Weighted average price of acquisition per Equity Share <sup>**</sup> (in ₹)	Abhishek Saklecha	1,02,150	NIL*	Akhilesh Saklecha	1,02,150	NIL*	ABI Trading Private Limited	49,93,446	39.93	Neha Saklecha	NIL	-	Priyanka Saklecha	NIL	-			
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Neha Saklecha	NIL	-																				
Priyanka Saklecha	NIL	-																				
<b>Average cost of acquisition of Equity Shares of our Promoters</b>	The average cost of acquisition per Equity Share by our Promoters as on date of this Draft Prospectus is as follows: <table border="1" data-bbox="475 1146 1484 1377"> <thead> <tr> <th>Name</th> <th>Number of Equity Shares</th> <th>Average cost of acquisition per Equity Share* (in ₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Promoters</b></td> </tr> <tr> <td>Abhishek Saklecha</td> <td>1,02,840</td> <td>0.07</td> </tr> <tr> <td>Akhilesh Saklecha</td> <td>1,03,040</td> <td>0.04</td> </tr> <tr> <td>ABI Trading Private Limited</td> <td>1,62,03,573</td> <td>27.43</td> </tr> <tr> <td>Neha Saklecha</td> <td>45,000</td> <td>15.00</td> </tr> <tr> <td>Priyanka Saklecha</td> <td>45,000</td> <td>15.00</td> </tr> </tbody> </table> <p>* As certified by our Statutory Auditors, by way of certificate dated September 27, 2024.</p>	Name	Number of Equity Shares	Average cost of acquisition per Equity Share* (in ₹)	<b>Promoters</b>			Abhishek Saklecha	1,02,840	0.07	Akhilesh Saklecha	1,03,040	0.04	ABI Trading Private Limited	1,62,03,573	27.43	Neha Saklecha	45,000	15.00	Priyanka Saklecha	45,000	15.00
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Priyanka Saklecha	45,000	15.00																				
<b>Details of the pre-IPO placement</b>	Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus until the listing and commencement of trading of the Equity Shares.																					
<b>Any issuance of Equity Shares in the last one year for consideration other than cash or bonus issue</b>	Our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Prospectus. For further details, see “ <i>Capital Structure</i> ” on page 49.																					
<b>Any split/consolidation of Equity Shares in the last one year</b>	There has not been a split or consolidation of Equity Shares in the last one year.																					
<b>Exemption from complying with any provisions of securities laws, if any, granted by SEBI</b>	Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.																					

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “Our Business” on page 87, “Industry Overview” on page 79 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 187 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “Definitions and Abbreviation” on page 2.*

### **Materiality:**

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, see “Forward-Looking Statements” on page 12.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

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

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” or “our Company” refers to Super Iron Foundry Limited.*

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

### **INTERNAL RISK FACTORS:**

1. ***Our manufacturing facility is located in Durgapur, District Burdwan, West Bengal. Any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.***

As on the date of this Draft Prospectus, we operate our foundry, that is, our cast and ductile iron foundry, at our manufacturing facility located at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal. We are dependent on our manufacturing facility for the production of our products. Any events impacting state of West Bengal, particularly Burdwan district, may disrupt our production and operations. Further, our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour

disputes, natural disasters, industrial accidents, infectious diseases (such as Covid-19 pandemic), political instability, the need to comply with the directives of relevant Government authorities and the requirement to obtain certain material approvals to operate our manufacturing facility. Historically, we have not experienced any disruption, breakdown or shutdown of our manufacturing facility due to any breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and political instability. For instance, our manufacturing facility operations were adversely affected due to compliance with the Covid-19 lockdown orders issued by the Government of India in the year 2020. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption to the operations of our foundries and our major equipment.

2. ***Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the raw materials that we require for the production of our products. Our primary raw materials include pig iron, scrap, carbon additive, ferro silicon inoculant, ferro silicon magnesium, betonite powder, pitch coal powder, perlite ore, silica sand, steel shots, bituminous black paint, and whythet K (chemical). We procure most of our raw materials locally from West Bengal and we also import ferro silicon magnesium from China and perlite ore from Turkey. The cost of materials consumed (including purchase of stock in trade and changes in inventory) by us in our operations accounted for 56.05%, 55.67% and 40.55% of our revenue from operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. 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. The success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. We generally do not enter into long term supply agreements and the absence of such long-term supply agreements subjects us to risks such as price volatility caused by various factors such as market fluctuations, production and transportation cost, changes in government policies, regulatory changes, etc.

While we have not experienced any significant disruption in supply or fluctuation in the prices of raw material in the past, there can be no assurance that we will not face such a situation in the future. Any disruption in supply of our raw materials or increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial conditions, results of operations and cash flows could be materially and adversely affected.

3. ***Conflicts of interest may arise out of common business objects shared by our Company and our Promoters, which may affect our business, results of operations and financial conditions.***

Our Promoters, Akhilesh Saklecha and Abhishek Saklecha are partners of Super Iron Foundry, a partnership firm which is engaged in the manufacture and export of cast components, including manhole covers, valve boxes, meter boxes, and worm gears, as well as fabricated steel products such as steel grates, and steel-recessed trays. While the products in which the partnership firm deals in are presently different from our Company's products, there can be no assurance that the firm will not commence manufacturing of the products which our Company manufactures. As this entity is in similar lines of business to our Company (the foundry business), there can be no assurance that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business, financial condition, cash flows, revenues and results of operations.

4. ***A significant majority of our revenues from operations are derived from a limited number of customers.***

For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, the contribution towards revenue from sale of products from our top 10 customers are as follows:

*(in ₹ lakhs)*

Particulars	2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%
Top Ten Customers	14,764.52	96.70%	11,028.60	89.63%	12,530.15	96.43%

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is any adverse development with such customers, including as a result of a dispute with or our disqualification by such major customers, which may result in significant reduction in our orders from such customers, and thereby decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through captive or in house manufacturing or any of our existing or new competitors providing products with better quality, or cheaper cost, we may lose significant portion of our business and revenue.

Additionally, consolidation of any of our customers may also adversely affect our existing relationships and arrangements with such customers, and any of our customers who are acquired may cease to continue the businesses that require products manufactured by us or may resort to our competitors for their supply requirements. Further, in the event our customers face any form of adverse effect due to exigent circumstances, resulting in a sustained decline in the demand for their products, including due to macroeconomic factors affecting the economy in general could prompt them to reduce their production volumes, in turn affecting their demand for our products. For instance, the COVID-19 pandemic has impacted the sale of our products. Our business from our customers is dependent on our continuing relationship with such customers, the quality of our products, competitive pricing and our ability to timely deliver their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all.

Further, we do not enter into long term purchase agreements with our customers except Mario Cirino Pomicino SPA, one of the biggest importers in Italy for casting. Currently, our Company derives over ~ 70% of its revenue from them and we rely on purchase orders to govern the volume and other terms of our sales. While we believe that we have maintained good and long-standing relationships with our customers, however, there can be no assurance that we will continue to have such a long-term relationship with them. Significant dependence on a select and small group of clients may increase the potential volatility of our results of operations.

Although, we have not experienced any material bad debts in Fiscal 2024, 2023 and 2022, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. Our relationship with our customers is dependent to a large extent on our ability to regularly meet their requirements, including by introducing products with greater marketability, price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Any loss of any of our significant customers, a decrease in the volume of products our customers demand from us may materially and adversely affect our business, operations, financial conditions, results of operations and prospects.

5. ***We do not own our Registered Office. A failure to renew our existing arrangement at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operation***

Our Company's Registered Office is located at Aspiration Vintage 12, Pretoria Street, 1<sup>st</sup> floor, Suite 1B, Kolkata – 700 071, and this premises is owned by Super Iron Foundry, a partnership firm where two of our Individual Promoters, Akhilesh Saklecha and Abhishek Saklecha are partners. Pursuant to a leave and license agreement dated September 12, 2024 executed between Super Iron Foundry and us, our tenancy is for a tenure of 36 months.

Any adverse impact on the title of the owners from whose premises we operate, breach of the contractual terms of any ownership agreement could adversely affect our business, financial conditions and results of operations. As we do not own the property on which our Registered Office is situated, a failure to renew such agreement or early termination of the same by Super Iron Foundry for these premises may require us to move our Registered Office to new premises.

6. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

Failure on the part of our Company to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business may have a material adverse effect on our business, results of operations and financial conditions.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and needs to be renewed from time to time. Further, we may be required to obtain new licenses, registrations and approvals for any proposed future operations, including any expansion of existing operations or facilities. There can be no assurance that the appropriate authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made an application to renew a fire licence under the West Bengal Fire Services Act, 1950. However, we cannot assure you that such licenses will be granted or renewed in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions. Our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations. We may also be subject to penalties or suffer a disruption in our

business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our business, revenues and operations. Failure on the part of our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approval applications that have been made and registrations granted, as detailed in the chapter titled “Government and Other Approvals” beginning on page 205 of this Draft Prospectus, may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses, kindly refer to the chapter titled “Government and Other Approvals” beginning on page 205.

7. ***Our business is capital intensive. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***

Our business requires significant amount of working capital primarily since a considerable amount of time passes between purchase of raw materials and collection of receivables post sales to customers. This requires us to obtain financing through various means. As on March 31, 2024, our total secured borrowings stood at ₹ 10,739.64 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company, and could adversely impact our Equity Share price.

Furthermore, the objects of the Offer include funding working capital requirements of our Company, which are based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see “Objects of the Offer” on page 61. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

During the last three (3) financial years, we have been able to raise funding from banks as and when the need has arisen and we have not delayed and defaulted on our financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with any of the restrictive covenants could lead to a termination of one or more of our credit facilities which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

8. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. In November 2023, INFOMERICS Valuation and Rating Private Limited has reaffirmed IVR BB+; Stable (IVR Double B Plus with Stable Outlook) for long term bank facilities IVR A4+ (IVR A four plus) for short term bank facilities of the Company.

Ratings reflect a rating agency’s opinion of our Company’s financial strength, operating performance, strategic position, and ability to meet our obligations. Any adverse change in credit ratings assigned to our Company may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations.

9. ***We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2024, we have unsecured loans amounting to ₹ 1,123.22 lakhs which are repayable on demand to the relevant related parties. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “Financial Indebtedness” on page 197.

10. ***Approximately 95% of our revenue are derived from export of our product. Any change on India’s bi-lateral trade treaties with importing countries can impact the business in the long run.***

The Company derives 95% of its current business from exports. Any change in the India's bi-lateral trade treaties with importing countries can impact the business in the long run, therefore affecting of results of operations and financial performance of our Company.

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

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹10,739.64 lakhs, as on March 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see “*Financial Indebtedness*” on page 197.

12. ***Our Promoters, Akhilesh Saklecha, Abhishek Saklecha and ABI Trading Private Limited and one of our Promoter group entity, Vedanta Vihar Private Limited have provided personal/corporate guarantees in relation to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities and may adversely impact our cash flow, business and result of operations.***

As of March 31, 2024, our Promoters, Akhilesh Saklecha, Abhishek Saklecha and ABI Trading Private Limited have provided personal/corporate guarantees as security to secure some of our existing borrowings/facilities availed and may continue to provide similar guarantees in the future. Further, one of our promoter group entity, Vedanta Vihar Private Limited have provided corporate guarantee as security to secure one of our existing borrowings/facilities availed and may continue to provide similar guarantees in the future. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Lenders for such borrowings/facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable or favourable terms or at all. Any such failure to raise additional capital could affect our operations and our financial condition. For further details regarding loans availed by our Company, please refer to “*Financial Indebtedness*” on page 197.

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

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Prospectus is set out below:

Nature of cases	Number of cases	Total amount involved <sup>^</sup>
<b>Litigation involving our Company</b>		
<b><i>Against our Company</i></b>		
Material civil litigation proceedings	2	158.05
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-*
Tax proceedings	10	940.28
<b><i>By our Company</i></b>		
Material civil litigation proceedings	Nil	-
Criminal cases	1	-
Tax proceedings	-	-
<b>Litigation involving our Directors</b>		
<b><i>Against our Directors</i></b>		
Material civil litigation proceedings	Nil	-
Criminal cases	2	-
Action taken by statutory and regulatory authorities	Nil	-
Tax proceedings	1	11.69
<b><i>By our Directors</i></b>		



Nature of cases	Number of cases	Total amount involved <sup>^</sup>
Material civil litigation proceedings	1	53.25
Criminal cases	3	-
<b>Litigation involving our Promoters</b>		
<b>Against our Promoters</b>		
Material civil litigation proceedings	Nil	-
Criminal cases	2	-
Action taken by statutory and regulatory authorities	Nil	-
Tax proceedings	2	35.37
<b>By our Promoters</b>		
Material civil litigation proceedings	Nil	-
Criminal cases	Nil	-

Further, as on the date of this Draft Prospectus, an order dated February 17, 2022 has been passed by the Jeddah Commercial Court in favour of the Company in relation to a contractual dispute, directing the International Foundry Company to pay \$1.87 million to our Company. However, it is pending execution. We cannot assure you that we will recover the matter in part or full or at all.

Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 200.

Our Corporate Promoter, ABI Trading Private Limited, was categorized as a high-risk financial institution by the Financial Intelligence Unit – India on account of non-compliance with the Prevention of Money Laundering Act, 2002 due to non-registration of principal officer as on January 31, 2018. On November 19, 2018, the RBI also cancelled ABI Trading Private Limited’s certificate of registration as an NBFC. We cannot assure you that action may not be initiated by the appropriate regulatory authorities in India against us or our Corporate Promoter in the future, which could harm our reputation and ultimately materially adversely affect our operations.

Two of our Individuals Promoters, Akhilesh Saklecha and Abhishek Saklecha, are also promoters of ABI Trading Private Limited. There can be no assurance that in the future, no legal proceedings or regulatory action will be initiated against our Individual Promoters with regard to the alleged violations on the part of our Corporate Promoter, which may have an adverse impact on our business, financial condition and reputation. There can be no assurance that we will not be subject to penalty or liabilities with respect to such non-compliances in the future. For further details, pertaining to material pending outstanding litigations involving our Company, our Promoters and Directors, see “*Outstanding Litigations and Material Developments*” on page 200.

14. ***Our Company proposes to utilize a portion of the Net Proceeds to repay/ pre-pay certain borrowings availed by our Company. Our Company intends to use a certain portion of the Net Proceeds for the repayment/ pre-payment of certain borrowings of our Company.***

The details of the borrowings identified to be repaid using the Net Proceeds have been disclosed in “*Objects of the Offer*” on page 61 of this Draft Prospectus. Further, our Company may refinance/ roll over some or all of such identified borrowings in the ordinary course of business depending on the requirements of our Company. Accordingly, our Company may utilize the Net Proceeds for repayment of such refinanced/ rolled over borrowings or fresh borrowings obtained by our Company which are in the nature of short-term borrowings. However, the repayment of the identified borrowings is subject to various factors including commercial considerations, market conditions, cost of borrowings and conditions attached to such borrowings. While we believe that utilization of Net Proceeds for repayment of borrowings would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the repayment of loans will not result in the creation of any tangible assets for our Company.

15. ***There have been instances of delays in payment of statutory dues, that is, GST by the Company. In case of any delay in payment of statutory dues in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, that is, GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

***GSTR3B: [19AAHCS7045M1ZQ]***

**(19) [West Bengal]**

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April, 2021	20/05/2021	03/06/2021	14 Days	Delay in reconciliation of purchase invoices with GSTR 2B Return
May, 2021	20/06/2021	06/07/2021	16 Days	
Aug, 2021	20/09/2021	27/09/2021	7 Days	
Sept. 2021	20/10/2021	22/10/2021	2 Days	
March, 2022	20/04/2022	09/05/2022	19 Days	
January, 2023	20/02/2023	28/02/2023	8 Days	
Feb, 2023	20/03/2023	08/04/2023	19 Days	
March, 2023	20/04/2023	03/06/2023	44 Days	
April, 2023	20/05/2023	13/06/2023	24 Days	
May, 2023	20/06/2023	05/07/2023	15 Days	
June 2023	20/07/2023	28/07/2023	8 Days	
July, 2023	20/08/2023	21/08/2023	1 Days	
Aug, 2023	20/09/2023	22/09/2023	2 Days	
Oct, 2023	20/11/2023	22/11/2023	2 Days	
Feb, 2024	20/03/2024	30/03/2024	10 Days	
March, 2024	20/04/2024	13/05/2024	23 Days	

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/penalty which may have adverse effect on the results of our operations and financial position.

**GSTR1: [19AAHCS7045M1ZQ]**

**(19) [West Bengal]**

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
June, 2021	11/07/2021	12/07/2021	1 Days	Delay in shipping bill reconciliation received from customs
August, 2021	11/09/2021	27/09/2021	16 Days	
Sept. 2021	11/10/2021	22/10/2021	11 Days	
Oct, 2021	11/11/2021	20/11/2021	9 Days	
Nov, 2021	11/12/2021	20/12/2021	9 Days	
Dec, 2021	11/01/2021	12/01/2021	1 Days	
January, 2021	11/02/2022	18/02/2022	7 Days	
Feb, 2022	11/03/2022	15/03/2022	4 Days	
March, 2022	11/04/2022	09/05/2022	28 Days	
April, 2022	11/05/2022	23/05/2022	12 Days	
May, 2022	11/06/2022	20/06/2022	9 Days	
June, 2022	11/07/2022	20/07/2022	9 Days	
Oct, 2022	11/11/2022	19/11/2022	8 Days	
Nov, 2022	11/12/2022	20/12/2022	9 Days	
Dec, 2022	11/01/2023	20/01/2023	9 Days	
Jan, 2023	11/02/2023	28/02/2023	17 Days	
Feb, 2023	11/03/2023	07/04/2023	27 Days	
March, 2023	11/04/2023	03/06/2023	53 Days	
April, 2023	11/05/2023	13/06/2023	33 Days	
May, 2023	11/06/2023	03/07/2023	22 Days	
June, 2023	11/07/2023	27/07/2023	16 Days	
July, 2023	11/08/2023	21/08/2023	10 Days	
Aug, 2023	11/09/2023	21/09/2023	10 Days	
Sept. 2023	11/10/2023	19/10/2023	8 Days	
Oct, 2023	11/11/2023	18/11/2023	7 Days	
Nov, 2023	11/12/2023	19/12/2023	8 Days	
Dec, 2023	11/01/2024	17/01/2024	6 Days	
January, 2024	11/02/2024	20/02/2024	9 Days	
Feb, 2024	11/03/2024	29/03/2024	18 Days	
March, 2024	12/04/2024	13/05/2024	31 Days	

**GSTR9: [19AAHCS7045M1ZQ]**

**(19) [West Bengal]**

Year	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
2022-2023	31/12/2023	08/07/2024	190 Days	Delay in reconciliation

16. ***There have been instances of delays in payment of statutory dues, that is, ESIC by the Company. In case of any delay in payment of statutory dues in the future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e., ESIC, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

***ESIC (Fiscal: 2021-2022, 2022-2023, & 2023-2024):  
[West Bengal]***

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May, 2021	15/06/2021	29/06/2021	14 Days	Delay in payment
June, 2021	15/07/2021	26/07/2021	11 Days	
July, 2021	15/08/2021	25/08/2021	10 Days	
Sept., 2021	15/10/2021	18/10/2021	3 Days	
Oct, 2021	15/11/2021	22/11/2021	7 Days	
Nov, 2021	15/12/2021	22/12/2021	7 Days	
Dec, 2021	15/01/2022	19/01/2022	4 Days	
May, 2023	15/06/2023	17/06/2023	2 Days	
Dec, 2023	15/01/2024	16/01/2024	1 Days	

17. ***There have been instances of delays in payment of statutory dues, that is, provident fund by the Company. In case of any delay in payment of statutory due in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, that is, provident fund, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

***Provident Fund (Fiscal:2021-22, 22-23 & 23-24):***

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May, 2021	15/06/2021	01/07/2021	16 Days	Delay in payment
June, 2021	15/07/2021	06/08/2021	22 Days	
July 2021	15/08/2021	24/08/2021	9 Days	
Sept, 2021	15/10/2021	20/10/2021	5 Days	
Oct, 2021	15/11/2021	18/11/2021	3 Days	
Nov, 2021	15/12/2021	23/12/2021	8 Days	
Dec, 2021	15/01/2022	19/01/2022	4 Days	

18. ***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 statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Form Type	Due Date of Filing	Actual Date of Filing	Reason for Delay	Delay Period
AOC-4 XBRL (2022-23)	29.10.2023	30.10.2023	Technical issues on MCA Portal	1 Day
AOC-4 XBRL (2021-22)	29.10.2022	07.11.2022	Technical issues on MCA Portal	9 Days
ADT-1	13.01.2021	14.01.2021	Technical issues on MCA Portal	1 Day

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays 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.

19. ***We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and

allocation of resources and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, suppliers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties, difficulties in expanding existing business and operations, and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors including unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

20. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the results of operations.***

As ~95% of our revenue from operation is derived from export of our products and earned in foreign currency, any adverse movement in currency exchange rates during the time that it takes to undertake such conversion of sale proceeds may reduce the net realisation from export. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India for the import of raw materials could adversely affect our cost of purchase and consequently the results of our operations.

21. ***We have not independently verified certain industry related data in this Draft Prospectus.***

We have not independently verified industry related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

22. ***Certain of our individual Promoters, Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors (including our individual Promoters) and Key Managerial Personnel hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interests of Directors*”, “*Our Management – Interests of Key Managerial Personnel and Senior Management Personnel*” and “*Our Promoters and Promoter Group – Interests of Promoters*” on pages 134, 142 and 145, respectively.

23. ***We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our senior management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.***

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, and good relationships with our clients. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess the requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior

management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. We have not faced any significant attrition of key managerial personnel and senior management personnel during the last three (3) financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future.


If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

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

As of March 31, 2024, we have entered into several related party transactions. In addition, we have also entered into transactions with other related parties, in the past. We confirm that the transactions with related parties entered into by our Company in the preceding three years have been carried out at arms' length basis and are in compliance with applicable laws including the Companies Act, 2013. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the Fiscals 2024, 2023 and 2022 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see "*Financial Statements*" on page 150.

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

25. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Draft Prospectus, we have made an application for registration of our trademark  under class 6 which is pending as on date. For further details, see "*Government and Other Statutory Approvals*" on page 205. We cannot assure you that we will be able to obtain registration against the application made. If we are unable to register or renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. We may also not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge and could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

26. ***We have certain contingent liabilities as stated in the Restated Financial Statements, and in the event, they materialize it could adversely affect our financial condition.***

The following table sets forth our contingent liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022

as per the Restated Financial Statements:

Particulars	(₹ In Lakhs)		
	31 March 2024	31 March 2023	31 March 2022
VAT dispute under Appeal (AY 2014-2015)	24.63	24.63	24.63
Income Tax Demanded under Appeal	628.45	608.44	-
Commercial Dispute	158.06	69.56	69.56
<b>Total</b>	<b>811.14</b>	<b>791.13</b>	<b>94.19</b>

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

27. ***We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

The Company has reported negative cash flow from operating activities in past as per the Restated Financial Statement as given below:

Particulars	(₹ In Lakhs)		
	For year ended March 31,		
	2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities	1,175.21	1,248.22	(2,608.87)

(Figures in brackets are negative)

For details, see “Financial Statements – Restated Statement of Cash Flows” on page 155.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “Financial Statements” on page 150.

28. ***Our Company is dependent on third parties for transportation and export of our finished products and any disruption in their operations or a decrease in the quality of their services could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our ability to manufacture, transport, and sell our products is critical to our success. Our Company is dependent on third party transportation for movement of our products from our manufacturing facility. We also use waterways to export of our finished products and roadways as and when required for transportation of our finished products to the ports. We also use roadways for transportation of our finished products domestically. Any disputes with our shipping companies, transporters, including disputes regarding pricing or performance could adversely affect our ability to supply products to our customers on a timely basis and could materially and adversely affect our products’ sales, financial condition, and results of operations. Further, any disruption in the transportation of our finished products passing through the Red Sea and the Suez Canal, will adversely affect our business operations and results of operations.

Further, we are witnessing lot of turmoil globally due to the Russia-Ukraine war and Israel-Palestine war and the shipping routes can be affected due to the wars (to illustrate, currently in the Red Sea, cargo is being diverted and shipped through the Cape of Good Hope) and thereby increasing transit times. Also, our products are majorly used in infrastructure of European and middle-eastern countries, which can shift the allocation of public spending from infrastructure to defence in times of war / political upheaval thereby affecting the Company’s operations and results of operations.

Occurrence of any disruption to our third-party transportation services availed by us, due to weather, natural disaster, fire or explosion, war, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our transporters, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

29. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Offer towards (a) funding working capital requirements; (b) repayment of our certain borrowings; and (c) general corporate purposes. For details of the objects of the Offer, see “*Objects of the Offer*” on page 61. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

30. ***Our funding requirements and the deployment of Net Proceeds are based on management estimation and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Offer as disclosed in this Draft Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.***

We propose to utilize the Net Proceeds as stated under “*Objects of the Offer*” on page 61. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, 2013, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Prospectus can only be varied after obtaining the shareholders’ approval vide a special resolution. In the event the Company wishes to vary the objects for which the Net Proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

31. ***Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that the costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs and 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.

32. ***Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Some of our Promoters and our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 131 and 143, respectively.

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

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

34. ***We have incurred borrowings from commercial banks and any 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 a bank for short-term and long-term borrowings.***

As of March 31, 2024, we had total borrowings of ₹10,739.64 lakhs. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including change in capital structure, transfer of controlling interest, and making drastic changes to the management. Our Company has applied for and received consent from the relevant lender for undertaking the Offer. Further, in terms of security, we are required to create a mortgage over our immovable properties by way of depositing title deeds, and hypothecate our movable and/or immovable properties. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. There can be no assurance that we will be able to comply with the covenants forming part of our loan agreements, or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates or downgrade in the credit ratings assigned to our debt instruments may directly impact the interest costs of such loans. 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, see “*Financial Indebtedness*” beginning on page 197. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

35. ***Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Draft Prospectus is based on factual data and proposed capacity is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Draft Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of casting products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

36. ***We are subject to operational risks on account of obsolescence, destruction, breakdown of our equipment or failure to repair or maintain such equipment. Further, if we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.***



Our manufacturing facility are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

37. ***Changes in technology may affect our business by making our manufacturing facility or equipment less competitive or obsolete.***

Our Company is presently have in place the latest technology and robotics to support its operation. Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology and high-power costs may make newer facilities or equipment more competitive than ours or may require us to make additional capital expenditure to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

38. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

We believe that we maintain requisite insurance coverage as per industry standards. For details, see “*Our Business*” on page 87. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable or in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or are not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

39. ***Our Promoters will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders***

Following the completion of the Offer, our Promoters will continue to hold approximately [●] of our post-Offer Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MoA and AoA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

40. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business

prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

41. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price. 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 "*Capital Structure*" beginning on page 49.

#### **OFFER SPECIFIC RISKS**

43. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the stock exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

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

44. ***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 exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price mechanism 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.

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

The Offer Price of our Equity Shares will be determined by the fixed price mechanism. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see “*Basis for Offer Price*” on page 70. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation, the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

46. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

48. ***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.

49. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their application Amount at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Application during Offer Period and withdraw their Application until Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within one Working Days from the Offer Closing Date, events affecting the investor’s 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 Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

#### **EXTERNAL RISK FACTORS:**

50. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

52. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in

India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

53. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE SME, subject to the receipt of the final listing and trading approvals from the BSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

55. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

57. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

58. ***Our ability to raise foreign capital may be constrained by Indian law.***

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

59. ***Rights of shareholders under Indian laws may be different from 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 face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

<b>Offer of Equity Shares</b> <sup>(1)(2)</sup>	Up to 63,50,000 Equity Shares*, aggregating to ₹[●] lakhs
<i>of which:</i>	
Offer reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] lakhs
Net Offer to the public	Up to [●] Equity Shares* aggregating up to ₹[●] lakhs
<i>of which:</i>	
Retail Investors Portion	[●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Non-Retail Investors Portion	[●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per (including premium of ₹[●] per Equity Share) Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Prospectus)	1,70,92,473 Equity Shares*
Equity Shares outstanding after the Offer	[●] Equity Shares*
<b>Use of Net Proceeds of the Offer</b>	See “ <i>Objects of the Offer</i> ” on page 61 for information about the use of the Net Proceeds.

\*As on the date of this Draft Prospectus

\*Subject to finalisation of the Basis of Allotment.

- (1) The Offer has been authorised by our Board of Directors pursuant to the resolution passed at their meeting dated September 26, 2024 and the Offer has been approved by our Shareholders pursuant to the special resolution passed at their Annual general meeting dated September 27, 2024.
- (2) The present Offer is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid-up equity share capital of our Company are being offered to the public for subscription
- (3) This Offer is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the fixed price method and hence, as per Regulation 253(2) of the SEBI ICDR Regulations, the allocation in the Net Offer to public category shall be made as follows:
- a. Minimum 50% to the Retail Individual Applicants; and
  - b. Remaining to: a. individual applicants other than Retail Individual Applicants; and b. other Applicants including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. For the purpose of Regulation 253(2) if the Retail Individual Investor category is entitled to more than 50% of the Offer size on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “Terms of the Offer” beginning on page 218 of this Draft Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 150 and 187.

### Restated Statement of Assets and Liabilities

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>A) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	1,649.95	1,649.95	1,649.95
(b) Reserves and Surplus	4,005.76	3,611.70	3,483.37
<b>Total (A)</b>	<b>5,655.71</b>	<b>5,261.65</b>	<b>5,133.31</b>
<b>2 Share Application Money Pending Allotment (B)</b>			
<b>3. Non Current Liabilities</b>			
(a) Long-Term Borrowings	2,985.24	3,001.44	3,836.36
(d) Deferred Tax Liabilities (Net)	54.36	74.82	48.06
(e) Long Term Provision	31.59	25.59	25.45
<b>Total (C)</b>	<b>3,071.20</b>	<b>3,101.84</b>	<b>3,909.87</b>
<b>4. Current Liabilities</b>			
(a) Short-Term Borrowings	8,877.62	9,042.34	8,736.12
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	20.93	31.44	18.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,033.94	2,927.29	1,541.98
(c) Other Current Liabilities	486.02	543.49	417.31
(d) Short Term Provisions	86.65	12.17	17.64
<b>Total (D)</b>	<b>14,505.16</b>	<b>12,556.75</b>	<b>10,731.35</b>
<b>Total Equity and Liabilities (A+B+C+D)</b>	<b>23,232.07</b>	<b>20,920.24</b>	<b>19,774.53</b>
<b>B) ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Tangible Assets	4,519.71	4,674.49	3,676.56
(ii) Intangible Assets	13.89	17.92	28.53
(iii) Capital Work in Progress	1,129.82	1,129.82	2,455.09
	<b>5,663.42</b>	<b>5,822.23</b>	<b>6,160.19</b>
(b) Deferred Tax Asset (Net)	-	-	-
(c) Other Non-Current Assets	3.46	3.46	3.46
<b>Total (A)</b>	<b>5,666.87</b>	<b>5,825.69</b>	<b>6,163.64</b>
<b>2. Current Assets</b>			
(a) Inventories	8,563.54	6,621.97	7,010.42
(b) Trade Receivables	7,491.33	6,922.53	4,777.21
(c) Cash and Bank Balances	371.31	412.04	379.46
(d) Short-Term Loans and Advances	559.75	560.60	644.20
(e) Other Current Assets	579.26	577.41	799.60
<b>Total (B)</b>	<b>17,565.20</b>	<b>15,094.55</b>	<b>13,610.89</b>
<b>Total Assets (A+B)</b>	<b>23,232.07</b>	<b>20,920.24</b>	<b>19,774.53</b>



**Restated Statement of Profit and Loss**

PARTICULARS	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>1 Income</b>			
(a) Revenue from Operations	15,482.98	12,480.28	13,215.70
(b) Other Income	204.03	142.78	14.92
<b>Total Income</b>	<b>15,687.01</b>	<b>12,623.06</b>	<b>13,230.62</b>
<b>2 Expenditure</b>			
(a) Cost of Material Consumed	10,500.39	5,047.53	8,864.16
(b) Changes in Inventories	(1,822.21)	1,900.57	(3,505.21)
(c) Employee Benefit Expenses	1,450.11	1,534.56	2,063.31
(d) Finance Cost	786.96	641.56	429.53
(e) Depreciation & Amortization	515.92	403.75	448.61
(f) Other Expenses	3,783.86	2,916.26	4,781.08
<b>Total Expenditure</b>	<b>15,215.04</b>	<b>12,444.23</b>	<b>13,081.48</b>
<b>3 Profit/(Loss) before Exceptional and Extra Ordinary Item</b>	<b>471.97</b>	<b>178.83</b>	<b>149.14</b>
Exceptional Items	-	-	-
<b>4 Profit/(Loss) Before Tax (2-4)</b>	<b>471.97</b>	<b>178.83</b>	<b>149.14</b>
<b>5 Tax Expense:</b>			
(a) Tax Expense for Current Year	95.79	26.88	29.65
(b) Short/ (Excess)Provision of Tax Earlier Year	2.58	(3.15)	3.92
(c) Deferred Tax	(20.46)	26.76	27.69
<b>Net Current Tax Expenses</b>	<b>77.90</b>	<b>50.50</b>	<b>61.25</b>
<b>6 Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>394.07</b>	<b>128.33</b>	<b>87.89</b>
<b>Earnings Per Share</b>			
Basic and Diluted [Nominal Value of INR 10 Per Share]	2.39	0.78	0.53

**Restated Statement of Cash Flows**

	<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before tax and after prior period item</b>	<b>471.97</b>	<b>178.83</b>	<b>149.14</b>
	<b>Adjustments for:</b>			
	Depreciation	515.92	403.75	448.61
	Interest Income	(20.35)	(20.41)	(14.20)
	Finance costs	786.96	641.56	429.53
	Bad debts written off	22.81	-	-
	Profit on sale of Assets	(88.70)	-	-
	Gratuity Expense	1.63	0.40	28.46
	<b>Operating profit before working capital changes</b>	<b>1,690.24</b>	<b>1,204.13</b>	<b>1,041.54</b>
	<b>Adjustments for:</b>			
	(Increase) / decrease in inventories	(1,941.57)	388.44	(4,202.47)
	(Increase) / decrease in trade receivables	(568.80)	(2,145.32)	(965.81)
	(Increase) / decrease in short term loans and advances	0.85	83.60	497.97
	(Increase) / decrease in other current assets	(30.71)	222.19	342.15
	Increase / (decrease) in trade payables	2,096.13	1,398.46	706.09
	Increase / (decrease) in other current liabilities	(57.47)	126.18	29.95
	<b>Cash generated from operations</b>	<b>1,188.67</b>	<b>1,277.69</b>	<b>(2,550.57)</b>
	Income taxes (paid)/ Refund Received	13.46	29.47	58.29
	<b>Net cash provided / (used) by operating activities (A)</b>	<b>1,175.21</b>	<b>1,248.22</b>	<b>(2,608.87)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>			
	Sale of Fixed Asset	95.00	-	-
	Purchase of Property, Plant & Equipment	(363.40)	(1,391.07)	(868.65)
	(Increase)/Decrease in Capital WIP	-	1,325.27	(293.20)
	Interest received	20.35	20.41	14.20
	<b>Net cash provided / (used) by investing activities (B)</b>	<b>(248.05)</b>	<b>(45.38)</b>	<b>(1,147.65)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Finance costs paid	(786.96)	(641.56)	(429.53)
	Proceeds from issue of shares	-	-	59.95
	Proceeds from Long Term Borrowings	88.00	-	702.12
	Repayment of Long Term Borrowings	(424.73)	(834.93)	-
	Increase/ (Decrease) In Short Term Borrowings	155.81	306.23	3,591.98
	<b>Net cash provided / (used) by financing activities (C.)</b>	<b>(967.89)</b>	<b>(1,170.26)</b>	<b>3,924.51</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(40.73)</b>	<b>32.57</b>	<b>167.99</b>
	<b>Cash and cash equivalents at the beginning of period</b>	<b>412.04</b>	<b>379.46</b>	<b>211.48</b>
	<b>Cash and cash equivalents at the end of period</b>	<b>371.31</b>	<b>412.04</b>	<b>379.46</b>

*[The remainder of this page has intentionally been left blank]*

## GENERAL INFORMATION

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from ‘Super Iron Foundry Private Limited’ to ‘Super Iron Foundry Limited’ and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, “*History and Certain Corporate Matters*” on page 127.

### Company registration number and corporate identity number

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

Corporate Identification Number: U27310WB1988PLC044810

Company Registration Number: 44810

### Registered Office

#### Super Iron Foundry Limited

Aspiration Vintage  
12, Pretoria Street,  
1<sup>st</sup> floor, Suite 1B,  
Kolkata – 700 071,  
West Bengal, India

For details in respect of change in Registered Office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 127 of this Draft Prospectus.

### Address of the RoC

Our Company is registered with the RoC situated at the following address:

#### Registrar of Companies

Nizam Palace, 2<sup>nd</sup> MSO Building  
2<sup>nd</sup> Floor, 234/4, A.J.C.B. Road  
Kolkata 700 020  
West Bengal, India

**E-mail:** roc.kolkata@mca.gov.in

**Website:** www.mca.gov.in

### Designated Stock Exchange

#### SME Platform of BSE Limited (BSE SME)

25<sup>th</sup> floor, P.J. Towers,  
Dalal Street, Fort  
Mumbai – 400001  
Maharashtra, India

### Board of Directors

As on the date of this Draft Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Akhilesh Saklecha	Chairman & Managing Director	00532572	Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020
Abhishek Saklecha	Non-Executive Non-Independent Director	00532595	Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020
Mohit Saluja	Independent Director	07525784	Sunday Market, near DVC Staff Hostel, Vill.- Chandrapura, Chandarpura, Bokaro, Jharkhand – 828403
Aashika Agarwal	Independent Director	10418724	Starwood Housing Complex, Tower 1, Flat 10D, 10 <sup>th</sup> Floor, Chinar Park, beside Aminia Restaurant, Hatiara, North 24 Parganas, West Bengal – 700157

Name	Designation	DIN	Address
Anjul Kumar Singhania	Independent Director	09733067	Dr. Rajendra Prasad Road, Dwarika Puri Colony, Bhagalpur, Bihar – 812002

For further details of our Board, see “*Our Management*” on page 131.

### Company Secretary and Compliance Officer

#### Sanchita Rameka

Aspiration Vintage  
12, Pretoria Street,  
1<sup>st</sup> floor, Suite 1B,  
Kolkata – 700 071  
**Tel:** 033 4060 3050  
**E-mail:** cs@superironfoundry.com

### Chief Financial Officer

#### Lakshmi Nivas Pandey

Aspiration Vintage  
12, Pretoria Street,  
1<sup>st</sup> floor, Suite 1B,  
Kolkata – 700 071  
**Tel:** 033 4060 3050  
**E-mail:** financemgr@superironfoundry.com

### Investor Grievances

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

All offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Applicant Amount was blocked or the UPI ID (for Retail Individual Applicants who make the payment of Applicant Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

### Filing of this Draft Prospectus

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

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Draft Prospectus shall not be submitted to SEBI. However, a soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observations on the Offer Documents in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the material contracts and documents shall be filed under Section 26 of the Companies Act, 2013 with the RoC situated at Registrar of Companies, Kolkata at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A.J.C. Bose Road, Kolkata – 700020, West Bengal, India.

### Lead Manager

#### Horizon Management Private Limited

19 R N Mukherjee Road,  
Main Building, 2<sup>nd</sup> Floor  
Kolkata- 700 001,  
West Bengal, India  
**Tel.:** +91 33 4600 0607  
**Email:** smeipo@horizon.net.co

**Website:** www.horizonmanagement.in  
**Investor Grievance email:** investor.relations@horizon.net.co  
**Contact Person:** Manav Goenka  
**SEBI Registration Number:** INM000012926

#### Syndicate Members

[•]

#### Legal Counsel to the Offer

**Fox & Mandal LLP**  
7<sup>th</sup> Floor, 206, AJC Bose Road  
Kolkata – 700 017  
West Bengal, India  
**Tel:** +91 33 4603 6631

#### Statutory Auditors to our Company

**Baid Agarwal Singhi & Co.**  
Turner Morrison Building, C/o Long Run Services LLP  
6, Lyons Range, Gate No. 2, 1<sup>st</sup> Floor, Kolkata – 700 001  
**Tel:** +91 033 4004 2041  
**Email:** baid.agarwal.singhi@gmail.com  
**Firm registration number:** 328671E  
**Peer review number:** 013980

#### Changes in auditors

Except as stated below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Prospectus.

Name of auditor	Date of Change	Reasons for change
<b>U.S. Agarwal &amp; Associates</b> 42/1 Bipin Behari Ganguly Street, 1 <sup>st</sup> Floor Kolkata – 700 012 <b>Tel:</b> +91 033 40706090 <b>Email:</b> agarwal.us@gmail.com <b>Firm registration number:</b> 314213E <b>Peer review number:</b> 011089	August 1, 2024	Pre-occupation in other assignments
<b>Baid Agarwal Singhi &amp; Co.</b> Turner Morrison Building, C/o Long Run Services LLP 6, Lyons Range, Gate No. 2, 1 <sup>st</sup> Floor, Kolkata – 700 001 <b>Tel:</b> +91 033 4004 2041 <b>Email:</b> baid.agarwal.singhi@gmail.com <b>Firm registration number:</b> 328671E <b>Peer review number:</b> 013980	September 13, 2024	Appointment in casual vacancy

#### Registrar to the Offer

**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor  
247 Park, L.B.S. Marg  
Vikhroli West  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 81081 14949  
**Email:** superiron.smeipo@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Investor Grievance ID:** superiron.smeipo@linkintime.co.in  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI registration number:** INR000004058

#### Bankers to the Offer

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

### **Bankers to the Company**

#### **UCO Bank**

FCC India Exchange Place Branch  
2, India Exchange Place  
Kolkata, West Bengal  
**Tel:** 033 2230 0874  
**Email:** calind@ucobank.co.in  
**Website:** www.ucobank.com  
**Contact Person:** The Branch Manager

#### **State Bank of India**

SME EXIM Branch,  
9/1, Syed Amir Ali Avenue  
Kolkata, West Bengal  
**Tel:** +91 80170 90344  
**Email:** titas.rakshit@sbi.co.in  
**Website:** sbi.co.in  
**Contact Person:** Titas Rakshit, Relationship Manager (SME)

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> 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 RIIs 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.

#### **SCSBs enabled for UPI Mechanism**

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, Retail Individual Applicants 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **Syndicate SCSB Branches**

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

#### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) 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 the BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx).

#### **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 BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx), as updated from time to time.

#### **Experts**

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

Our Company has received written consent dated September 27, 2024, from Baid Agarwal Singhi & Co., Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this

Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2024 on our Restated Financial Statements; and (ii) their report dated September 27, 2024 on the statement of possible special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated September 27, 2024 from Arup Kumar Ghosh, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on the Company’s installed capacity and its utilisation and such consent has not been withdrawn as on the date of this Draft Prospectus.

### **Monitoring Agency**

Since the size of the Offer is below ₹10,000 lakhs, in terms of the Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

### **Appraising Entity**

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

### **Credit Rating**

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

### **IPO Grading**

No credit agency registered with SEBI has been appointed for grading for the Offer.

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Inter-se allocation of responsibilities**

Horizon Management Private Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

### **Offer Programme**

An indicative time table in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

### **Underwriting Agreement**

The Company and the Lead Manager confirm that the Offer will be 100% underwritten by the Underwriter.

Our Company intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

\* Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Applications to be underwritten in the Offer shall be as per the Underwriting Agreement.

### Withdrawal of the Offer

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within 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 Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

### Market Making Arrangement

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.



4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Offer Size (including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the 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 Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for the Market Maker:** BSE SME will have all margins which are applicable on the Main Board of BSE Limited, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** BSE SME 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 Stock 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 Stock Exchange from time to time. The Stock 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 Stock 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 number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:
  - a. 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 offer price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer 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:

S. 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 market makers during market making process has been made applicable, based on the offer size and as follows:

<b>Offer Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the offer size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the offer size)</b>
Up to ₹20 crore	25%	24%
₹20 crore to ₹50 crore	20%	19%
₹50 crore to ₹80 crore	15%	14%
Above ₹80 crore	12%	11%

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

## CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Draft Prospectus is set forth below:

*(in lakhs, except share data)*

		Aggregate value at face value	Aggregate value at Offer Price*
<b>A</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	2,40,00,000 Equity Shares	24,00.00	[●]
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	1,70,92,473 Equity Shares	17,09.25	[●]
<b>C</b>	<b>PRESENT OFFER</b>		
	Fresh Offer of up to 63,50,000 Equity Shares of face value of ₹10 each aggregating up to [●] lakhs <sup>(2)</sup>	[●]	[●]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value of ₹ 10 each (assuming full subscription in the Offer)	[●]	[●]
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer (as on the date of this Draft Prospectus)		2,894.91
	After the Offer		[●]

\* To be updated upon finalisation of Offer Price, and subject to Basis of Allotment

- (1) For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 127.
- (2) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 26, 2024 and the Shareholders have authorized the Offer by a special resolution at their annual general meeting held on September 27, 2024.

## Notes to the Capital Structure

### 1. Equity share capital history of our Company

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
July 15, 1988 <sup>(1)</sup>	900	10	10	Subscription to MOA	Cash	900	9000
March 31, 2003 <sup>(2)</sup>	10,000	10	10	Rights Issue	Cash	10,900	1,09,000
March 31, 2009 <sup>(3)</sup>	26,50,000	10	10	Rights Issue	Cash	26,60,900	2,66,09,000
March 31, 2011 <sup>(4)</sup>	2,85,000	10	50	Rights Issue	Cash	29,45,900	2,94,59,000
March 31, 2014 <sup>(5)</sup>	77,50,000	10	10	Rights Issue	Cash	1,06,95,900	10,69,59,000
March 23, 2018 <sup>(6)</sup>	34,90,416	10	42	Private Placement	Cash	1,41,86,316	14,18,63,160
March 28, 2019 <sup>(7)</sup>	16,35,473	10	75	Private Placement	Cash	1,58,21,789	15,82,17,890
March 23, 2020 <sup>(8)</sup>	4,72,516	10	95	Private Placement	Cash	1,62,94,305	16,29,43,050
March 17, 2021 <sup>(9)</sup>	1,52,241	10	105	Private Placement	Cash	1,64,46,546	16,44,65,460
May 5, 2021 <sup>(10)</sup>	23,761	10	105	Rights Issue	Cash	1,64,70,307	16,47,03,070
January 20, 2022 <sup>(11)</sup>	29,166	10	120	Rights Issue	Cash	1,64,99,473	16,49,94,730
July 24, 2024 <sup>(12)</sup>	5,53,000	10	76	Private Placement	Cash	1,70,52,473	17,05,24,730
August 10, 2024 <sup>(13)</sup>	40,000	10	76	Private Placement	Cash	1,70,92,473	17,09,24,730

- (1) Subscription to the MoA by subscribing to a total of 900 Equity Shares by Rajendra Singh Jain (300), Vijay Kumar Jain (300) and Narendra Singh Saklecha (300).
- (2) Rights issue of 10,000 Equity Shares to Narendra Singh Saklecha.
- (3) Rights issue of 26,50,000 Equity Shares to the following entities:

Sl. No.	Name of Allottee	No. of shares allotted
1.	Citywings Nirman Private Limited	70,000
2.	Shrishti Promoters Private Limited	1,20,000
3.	Orient Vyapaar Private Limited	1,50,000
4.	Dream Promoters Private Limited	1,50,000
5.	Godaveri Marketing Private Limited	1,50,000
6.	Sumangal Projects Private Limited	1,50,000
7.	Megacity Dealers Private Limited	1,50,000
8.	Reposit Commercial Private Limited	1,50,000
9.	Simplex Merchants Private Limited	1,70,000
10.	Status Vanijya Private Limited	2,00,000
11.	Matribhumi Commercial Private Limited	2,00,000
12.	Nicholson Byabsay Private Limited	2,00,000
13.	ABI Trading Private Limited	2,30,000
14.	Sekhwel Trading & Finance Private Limited	2,70,000
15.	Bhagirathi Distributors Private Limited	2,90,000

- (4) Rights issue of 2,85,000 Equity Shares to the following entities:

Sl. No.	Name of Allottee	No. of shares allotted
1.	Orient Vyapaar Private Limited	10,000
2.	Godaveri Marketing Private Limited	10,000
3.	Nicholson Byabsay Private Limited	10,000
4.	Dream Promoters Private Limited	15,000
5.	Sekhwel Trading & Finance Private Limited	25,000
6.	Utility Vyapar Private Limited	40,000
7.	Reposit Commercial Private Limited	40,000
8.	ABI Trading Private Limited	40,000
9.	Matribhumi Commercial Private Limited	45,000
10.	Starway Traders Private Limited	50,000

- (5) Rights issue of 77,50,000 Equity Shares to the following entities:

Sl. No.	Name of Allottee	No. of shares allotted
1.	Utility Builders Private Limited	70,000
2.	Megacity Dealers Private Limited	2,00,000
3.	Starways Traders Private Limited	3,50,000
4.	Status Vanijya Private Limited	3,60,000
5.	Fairplan Vincom Private Limited	24,95,000
6.	ABI Trading Private Limited	42,75,000

- (6) Allotment of Equity Shares on a private placement basis to Fairplan Vincom Private Limited (5,80,892) & ABI Trading Private Limited (29,09,524)
- (7) Allotment of Equity Shares on a private placement basis to ABI Trading Private Limited (15,115), Fairplan Vincom Private Limited (3,48,767) & Vedik Holdings Private Limited (12,71,591)
- (8) Allotment of Equity Shares on a private placement basis to Fairplan Vincom Private Limited (22,105), ABI Trading Private Limited (2,05,675) & Vedik Holdings Private Limited (2,44,736)
- (9) Allotment of Equity Shares on a private placement basis to Vedik Holdings Private Limited (30,355) & ABI Trading Private Limited (1,21,886)
- (10) Allotment of Equity Shares on a private placement basis to ABI Trading Private Limited (23,761)
- (11) Allotment of Equity Shares on a private placement basis to ABI Trading Private Limited (29,116)
- (12) Allotment of Equity Shares on a private placement basis to the following persons/entities:

Sl. No.	Name of Allottee	No. of shares allotted
1.	Nitesh Pasari	9,000
2.	Utsav Sharda	13,000
3.	Ashish Kajaria	13,000
4.	Navratan Mal Pasari Karta of N.M. Pasari (HUF)	23,000
5.	Nikhil Patodi	26,000
6.	Vinita Asopa	26,000
7.	Rajesh Sharma	32,000
8.	Prerna Agency Private Limited	46,000
9.	Capacious Wealth Management LLP	65,000
10.	Shyama Realtors Private Limited	65,000
11.	Mahesh Kumar Agarwal	65,000
12.	Giriraj Stock Broking Private Limited	78,000
13.	Savitri Vyapaar Private Limited	92,000

<sup>(13)</sup> Allotment of Equity Shares on a private placement basis to Mal Chand Dugar (40,000)

## 2. Preference share capital history of our Company

Our Company does not have any outstanding preference shares as on the date of this Draft Prospectus.

## 3. Equity Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves since its incorporation.

## 4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

## 5. Equity Shares issued in the preceding one year below the Offer Price

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
July 24, 2024	5,53,000	10	76	Cash	Private Placement
August 10, 2024	40,000	10	76	Cash	Private Placement

## 6. Details of equity shares issued under employee stock option schemes

As on the date of this Draft Prospectus, our Company has not made any issuance of Equity Shares under an employee stock option scheme.

## 7. History of the Equity Share capital held by our Promoters

As on the date of this Draft Prospectus, our Promoters hold in aggregate 1,64,99,453 Equity Shares, constituting 96.53% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below.

### a) Build-up of our Promoter's Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<i>ABI Trading Private Limited</i>										

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
March 31, 2009	Right Issue	Cash	2,30,000	10	10	2,30,000	1.35	[•]	-	-
March 29, 2010	Transfer	Cash	-2,30,000	10	10	-	0.00	[•]	-	-
March 31, 2011	Right Issue	Cash	40,000	10	50	40,000	0.23	[•]	-	-
March 31, 2014	Right Issue	Cash	42,75,000	10	10	43,15,000	25.25	[•]	-	-
March 31, 2014	Transfer	Cash	-40,000	10	10	42,75,000	25.01	[•]	-	-
January 02, 2015	Transfer	Cash	3,50,000	10	10	46,25,000	27.06	[•]	-	-
January 02, 2015	Transfer	Cash	70,000	10	10	46,95,000	27.47	[•]	-	-
January 02, 2015	Transfer	Cash	3,60,000	10	10	50,55,000	29.57	[•]	-	-
January 02, 2015	Transfer	Cash	28,50,000	10	10	79,05,000	46.25	[•]	-	-
March 23, 2018	Preferential Issue	Cash	29,09,524	10	42	1,08,14,524	63.27	[•]	-	-
March 28, 2019	Preferential Issue	Cash	15,115	10	75	1,08,29,639	63.36	[•]	-	-
March 23, 2020	Preferential Issue	Cash	2,05,675	10	95	1,10,35,314	64.56	[•]	-	-
March 17, 2021	Preferential Issue	Cash	1,21,886	10	105	1,11,57,200	65.28	[•]	-	-
May 5, 2021	Right Issue	Cash	23,761	10	105	1,11,80,961	65.41	[•]	-	-
January 20, 2022	Right Issue	Cash	29,166	10	120	1,12,10,127	65.59	[•]	-	-
December 14, 2023	Acquisition pursuant to merger	Other than cash	34,46,764	10	22.52	1,46,56,891	85.75	[•]	-	-
December 14, 2023	Acquisition pursuant to merger	Other than cash	15,46,682	10	78.75	1,62,03,573	94.80	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<b>Akhilesh Saklecha</b>										
April 02, 2004	Transmission	Cash	100	10	-	100	0.00	[•]	-	-
March 29, 2010	Gift from Mother	Cash	400	10	-	500	0.00	[•]	-	-
March 17, 2011	Transfer	Cash	400	10	10	900	0.01	[•]	-	-
July 11, 2024	Transmission	Cash	1,02,150	10	-	1,03,050	0.60	[•]	-	-
July 11, 2024	Transfer	Cash	(10)	10	76	1,03,040	0.60	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<b>Abhishek Saklecha</b>										
March 31, 2003	Transfer	Cash	300	10	10	300	0.00	[•]	-	-
March 29, 2010	Transfer	Cash	200	10	10	500	0.00	[•]	-	-
March 17, 2011	Transfer	Cash	200	10	10	700	0.00	[•]	-	-
July 11, 2024	Transmission	NA	1,02,150	10	-	1,02,850	0.60	[•]	-	-
July 11, 2024	Transfer	Cash	(10)	10	76	1,02,840	0.60	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<i>Neha Saklecha</i>										
March 31, 2014	Transfer	Cash	25,000	10	15	25,000	0.15	[•]	-	-
March 31, 2014	Transfer	Cash	10,000	10	15	35,000	0.20	[•]	-	-
March 31, 2014	Transfer	Cash	10,000	10	15	45,000	0.26	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<i>Priyanka Saklecha</i>										
March 31, 2014	Transfer	Cash	45,000	10	15	45,000	0.26	[•]	-	-

**b) Details of Promoters' Contribution and Lock-in**

- (i) In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of thirty-six months from the date of Allotment or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of twelve months from the date of Allotment or any other date as may be specified by SEBI.
- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of thirty-six months from the date of Allotment are set forth below:

Number of Equity Shares locked-in* <sup>(1)(2)(3)</sup>	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
<i>ABI Trading Private Limited</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Akhilesh Saklecha</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Abhishek Saklecha</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Neha Saklecha</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Priyanka Saklecha</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>TOTAL</b>	[•]					[•]	

\* Subject to finalisation of Basis of Allotment

(1) For a period of thirty-six months from the date of Allotment



(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition*

- (iii) Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft 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. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - History of the Equity Share Capital held by our Promoters*" on page 52.
- (v) In this connection, we confirm the following:
  - a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.
  - b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
  - c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
  - d. As on the date of this Draft Prospectus, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge.
  - e. All the Equity Shares held by the Promoters are held in dematerialised form.
- a) **Other lock-in requirements:**
  - (i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for thirty six months as specified above, in terms of Regulation 238 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares sold pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least twelve months from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.
  - (ii) As required under 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.
  - (iii) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.
  - (iv) The Equity Shares held by the Promoters which are locked-in for a period of twelve months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 242(a) of the SEBI ICDR Regulations.
  - (v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.
  - (vi) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred

to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

(vii) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

**b) Other requirements**

As required under 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.

Pursuant to Regulation 238(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of thirty-six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and] pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of twelve months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 238 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of twelve months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

## 8. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
																	Class: Equity Shares
(A)	Promoters and Promoter Group	5	1,64,99,453	-	-	1,64,99,453	96.53	1,64,99,453	-	96.53	-	-	-	-	-	-	1,64,99,453
(B)	Public	16	5,93,020	-	-	5,93,020	3.47	5,93,020	-	3.47	-	-	-	-	-	-	-
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	21	1,70,92,473	-	-	1,70,92,473	100.00	1,70,92,473	-	100.00	-	-	-	-	-	-	1,64,99,453

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the Stock Exchange before commencement of trading of such Equity Shares. None of the Promoter Group members are holding any Equity Shares held in our Company. The equity shares held by our Promoters are in dematerialized form.

9. **Details of equity shareholding of the major shareholders of our Company:**

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	ABI Trading Private Limited	1,62,03,573	94.80	[●]
	<b>Total</b>	<b>1,62,03,573</b>	94.80	[●]

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	ABI Trading Private Limited	1,62,03,573	94.80	[●]
	<b>Total</b>	<b>1,62,03,573</b>	94.80	[●]

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	ABI Trading Private Limited	1,62,03,573	94.80	[●]
	<b>Total</b>	<b>1,62,03,573</b>	94.80	[●]

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	ABI Trading Private Limited	1,62,03,573	94.80	[●]
	<b>Total</b>	<b>1,62,03,573</b>	94.80	[●]

10. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoters, Promoter Group and directors of our Corporate Promoters**

- (i) Except as disclosed below our Directors, Key Managerial Personnel and Senior Management Personnel do not hold any Equity Shares in our Company:

S. No.	Name	No. of Equity Shares Pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	No. of Equity Shares Post Offer	Percentage of the post-Offer of Equity Share Capital (%)
<b>Directors</b>					
1.	Abhishek Saklecha	1,02,840	0.60	1,02,840	[●]
2.	Akhilesh Saklecha	1,03,040	0.60	1,03,040	[●]

S. No.	Name	No. of Equity Shares Pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	No. of Equity Shares Post Offer	Percentage of the post- Offer of Equity Share Capital (%)
<b>KMPs</b>					
1.	Lakshmi Nivas Pandey	10	0.00	10	[●]
<b>Total</b>		<b>2,05,890</b>	<b>1.20</b>	<b>2,05,890</b>	<b>[●]</b>

- (ii) Set out below are the details of the Equity Shares held by our Promoters and the members of the Promoter Group, in our Company:

S. No.	Name	No. of Equity Shares Pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	No. of Equity Shares Post Offer	Percentage of the post- Offer Equity Share Capital (%)
1.	Abhishek Saklecha	1,02,840	0.60	1,02,840	[●]
2.	Akhilesh Saklecha	1,03,040	0.60	1,03,040	[●]
3.	ABI Trading Private Limited	1,62,03,573	94.80	1,62,03,573	[●]
4.	Neha Saklecha	45,000	0.26	45,000	[●]
5.	Priyanka Saklecha	45,000	0.26	45,000	[●]
<b>Total (A)</b>		<b>1,64,99,453</b>	<b>96.53</b>	<b>1,64,99,453</b>	<b>[●]</b>

#### Shareholding of directors of our corporate promoter in our Company:

Except as stated below, none of the directors of our Corporate Promoter hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre- Offer Equity Share capital (%)*	Percentage of the Post- Offer Equity Share capital (%)
<b>Promoters</b>				
1.	Abhishek Saklecha	1,02,840	0.60	[●]
2.	Akhilesh Saklecha	1,03,040	0.60	[●]

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
12. As on the date of filing of this Draft Prospectus, the total number of shareholders of our Company is 21.
13. Except as disclosed herein, none of our Promoter, members of our Promoter Group, directors of our Corporate Promoters, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus
14. There have been no financing arrangements whereby members of our Promoter Group, any of the directors of our Corporate Promoters, our Directors 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 relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Prospectus.
15. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the LM has not made any buy-back arrangements for purchase of Equity Shares from any person.

16. As on the date of this Draft Prospectus, the LM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The LM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
17. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
18. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Prospectus.
19. Neither our Promoters nor the members of our Promoter Group will participate in the Offer.
20. Except for the Offer, 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 this Draft Prospectus with the SEBI until the Equity Shares have been listed on the BSE SME, or all application monies have been refunded, as the case may be.
21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, 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 Applicants for making an Application.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Prospectus and the date of closure of the Offer shall be intimated to the BSE within 24 hours of such transaction.

## OBJECTS OF THE OFFER

Offer of up to 63,50,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs.

The objects of the Offer are:

- (i) Funding of the working capital requirements of our Company;
- (ii) Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company; and
- (iii) General corporate purposes.

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

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

### Net Proceeds

The details of the Net Proceeds are summarised in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Offer (“ <b>Gross Proceeds</b> ”)	[●]
(Less) Offer related expenses <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	[●]

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

### Utilisation of Net Proceeds

S. No.	Particulars	Estimated amount (in ₹ lakhs)
1.	Funding of working capital requirements of our Company	Up to 2,900.00
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	Up to 1,600.00
3.	General corporate purposes <sup>(1)</sup>	[●]

*1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.*

### Schedule of implementation

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
Fiscal 2025					
1.	Funding of working capital requirements of our Company	13,078.60	2,900.00	1,01,78.60*	2,900.00
2.	Prepayment or repayment of certain secured loans availed by our Company	1,600.00	1,600.00	Nil	1,600.00
3.	General corporate purposes <sup>(1)</sup>	[●]	[●]	Nil	[●]

*#To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

*^Our Company shall also fund the incremental working capital requirements by availing loan facilities.*

*\* Internal accruals and borrowings.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the proposed manufacturing units, increase in input costs of materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes

and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Offer in accordance with the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal years towards the aforementioned Objects.

For further details see “*Risk Factors*” on page 18.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors*” on page 18.

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

## Details of Objects of the Issue

### 1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 2,900 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 8300.00 lakhs. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 197.

### Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at March 31, 2024 and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated September 27, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 27, 2024, has approved the estimated working capital requirements for Fiscals 2025 and 2026 as set forth below:

(₹ lakhs)						
S. No.	Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
(A)	<b>Current assets</b>					
(a)	Inventories	7,010.42	6,621.96	8,563.54	9,162.54	10,995.04
(b)	Financial assets					
	(i) Trade receivables	4,777.21	6,922.53	7,491.33	7,635.45	9,162.54



S. No.	Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
(c)	Other Current Assets	1,443.80	1,138.42	1,139.02	559.25	671.09
	<b>Total current assets (A)</b>	<b>13,231.43</b>	<b>14,682.92</b>	<b>17,193.90</b>	<b>17,357.23</b>	<b>20,828.67</b>
<b>(B)</b>	<b>Current liabilities</b>					
(a)	Financial liabilities					
	(i) Trade payables	1,560.28	2,448.02	5,054.87	3,423.72	4,108.47
(b)	Provisions, other current liabilities and current tax liabilities (net)	434.96	556.06	594.99	854.90	1,175.42
	<b>Total current liabilities (B)</b>	<b>1,995.23</b>	<b>3,004.08</b>	<b>5,649.86</b>	<b>4,278.63</b>	<b>5,283.89</b>
<b>(C)</b>	<b>Total working capital requirements (C = A – B)</b>	<b>11,236.20</b>	<b>11,678.83</b>	<b>11,544.04</b>	<b>13,078.60</b>	<b>15,544.79</b>
<b>(D)</b>	<b>Funding pattern</b>					
(a)	IPO proceeds		-		2900.00	
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	11,236.20	11,678.83	11,544.04	10,178.60	15,544.79
	<b>Total</b>	<b>11,236.20</b>	<b>11,678.83</b>	<b>11,544.04</b>	<b>13,078.60</b>	<b>15,544.79</b>

Note: Pursuant to the certificate dated September 27, 2024, issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

#### Assumptions for our estimated working capital requirements

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
	<b>Holding level for year/period ended</b>				
Inventories	165	194	202	180	180
Trade Receivables	113	202	177	150	150
Trade Payables	106	129	213	120	120

#### Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade receivables	Our Company's general credit terms vary across export sales and domestic sales. We had debtors holding days of 113 days, 202 days and 177 days in Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively. We expect debtors holding days to be around 150 days for Fiscal 2025 and Fiscal 2026. This will be almost at par with Fiscal 2024.
2	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of 165 days, 194 days and 202 days in Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively. We are making efforts to improve our inventory turnover days and expect the same to be around 180 days in Fiscal 2025 and Fiscal 2026.
<b>Current Liabilities</b>		
1	Trade payables	Over the past few years, there was an increase in the payment cycle to vendors. This led to an increase in trade payables leading to a lesser working capital requirement. We had creditors payment cycle of 106 days, 129 days and 213 days in Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively. However, we expect our creditors payments days to be reduced to 120 days for Fiscal 2025 and Fiscal 2026, resulting in an expansion of the working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

### **Reason for substantial increase of working capital requirement is mentioned below:**

We mainly export our products to Europe and Middle East geographies. In Europe, we sell through distributors, wherein our Company does subcontract manufacturing for the distributor under their brand. The orders for the European business are fairly stable year on year basis, except during the period prior to snowfall in European countries which generally last from July till September. Our Middle East business is driven by agents who works in mega projects on behalf of our Company and they typically carry minimal stocks and supply to projects directly.

We have now diversified our product portfolio and produce castings for water pipe networks, railways, counterweights and agriculture industry.

Our manufacturing facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified for quality management system, occupational health and safety management system and environmental management system to manufacture and supply ductile, grey iron casting, SGCI inserts applicable to municipal, sanitary, automotive, agriculture, waterworks, railways and electrical transmission and distribution. We also have Kitemark certificate issued by BSI, United Kingdom for gully tops and manhole tops for vehicular and pedestrian areas. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

Our Company has a manufacturing facility and warehouse is located in the state of West Bengal at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal spread over approximately 20 acres of land. Our manufacturing facility has a production capacity of 72,000 MT per annum. Our Company has automated and upgraded mostly all the production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring etc. Further our Company has also gone into robotics by having the best in practice robotic arms for painting and grinding. Technology upgrades have benefited us in multiple ways which include low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

Further, Our Company is also in the process of participating in the bid to supply its products for several mega projects in Saudi Arabia such as SIDRA and WAFRA package of ROSHN project in Riyadh and Murcia Housing Project, to name a few.

During the period ended March 31, 2024, the total working capital requirement was ₹11,544.04 lakhs. However, this is estimated to increase to ₹13,078.60 lakhs during FY2025 and ₹15,544.79 Lakhs during FY2026. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the Company plans to infuse funds into working capital from the Offer Proceeds. Additionally, the company aims to participate in the bid to supply its products for several mega projects in Saudi Arabia such as SIDRA and WAFRA package of ROSHN project in Riyadh and Murcia Housing Project, to name a few. These strategic initiatives to drive future growth will require additional working capital.
- Our strategic objective is to improve and consolidate our position as a major casting products manufacturers in municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights, with a continuous growth philosophy and to enter in value added products. Our customers from European countries and the USA require supply of products during spring and summer season when the construction activities are at their peak. There is minimal demand during winters as the roadway construction is slow due to snow. To meet immediate requirements of our customers during spring and summer, we need to maintain adequate inventory levels to reduce the delivery time by substituting the manufacturing time with available inventory for immediate shipment. To maintain higher inventory, we require higher working capital.
- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it is about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams. This also leads to higher working capital requirements.
- As a manufacturing company, we are committed to staying ahead of the curve and embracing new technologies and offering a diversified product portfolio to our customers. As on date, we have a diverse product portfolio of over 500+ product supported by our ability to make customised products, which demonstrates our capability as an emerging supplier for a diverse range of products and positions us as a strategic and preferred supplier to our customers. Recently, we have started the manufacturing of ductile iron pipe fittings. We aim to offer more new products in our portfolio, thereby requiring additional SKUs leading to increased working capital requirements.

Further, the below mentioned future business strategies as mentioned in the chapter “*Our Business – Business Strategies*” on page 104 of the Draft Prospectus would also lead to increase in working capital requirements:

### ***Market Penetration and Geographic Expansion***

We are engaged in designing and manufacturing of our products for sale to our customers, mostly globally. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and to expand in the countries and projects of middle-east. Further, our Company is also in the process of participating in the bid to supply its products for several mega projects in Saudi Arabia such as SIDRA and WAFRA package of ROSHN project in Riyadh and Murcia Housing Project, to name a few. This will also increase our market share in our existing market.

Further, presently, we have negligible domestic presence in India. However, the Indian market offers various opportunities in infrastructure, railways, and product/market diversification which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

### ***Embracing new technologies for Product Diversification and Innovation***

As a manufacturing company, we are committed to staying ahead of the curve and embracing new technologies. Our Company is increasingly embracing digitalization and updated technologies. This includes the use of advanced simulation software, digital twin technology, connectivity and data analytics. These technologies improve process efficiency, enable predictive maintenance, optimize production planning and enhance overall operational performance.

Our Company has automated and upgraded mostly all the production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring etc. Further our Company has also gone into robotics by having the best in practice robotic arms for painting and grinding. Technology upgrades have benefited us in multiple ways which include low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

We intend to develop new variants of casting products for different infrastructure and industry needs.

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

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, leveraging our operating experience, cost rationalisation and our sales. We intend to further leverage technology to effectively utilise our machinery and equipment.

We have automated and upgraded mostly all the production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring etc. Further our Company has also gone into robotics by having the best in practice robotic arms for painting and grinding. Technology upgrades have benefited us in multiple ways which include low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

### ***Focus on our Quality Control***

Quality control (QC) is a critical aspect of our manufacturing process as ~ 95%+ of the products are exported to Europe and middle-east countries which are known for their quality consciousness. Our export to these regions reflects on the recognition of our products' quality. Ensuring the highest quality standards not only enhances the products' acceptability, but also builds customer trust and satisfaction. Our QC process starts from supplier selection, inspect all incoming materials, sample testing of materials, and finished product inspection and checking.

### ***Marketing Strategy***

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behaviour, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product-quality and ensure timely delivery to our customers as well as strive to understand and anticipate any change in the expectation of our customers regarding our products. Presently, our marketing and sales division consists of 5 (five) members who are responsible for marketing our products. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

With the use of our products by reputed clients, our products have huge acceptability and inquiry from global and domestic customers. We have already started out on our journey as a manufacturer of our existing products in the domestic Indian market, by supplying products in conformity with our customers' requirement in terms of specification and quality, thereby making quality of our products our biggest marketing technique. Our operations have enabled us to learn and follow the global trends,

improve our efficiency, quality and better serve customers, which shall in the future help us in penetrating other parts of India which has wide opportunities.

### ***Growing our business with existing clients with quality***

Our Company has been successful in building a strong customer base for the business. Globally recognised quality of our products has helped us in getting new customers in the infrastructure and railways sectors and referrals from existing customers. Thus, we focus on maintaining strong relationship with our existing clients which will help us to gain a competitive advantage in securing new contracts for their requirements and new clients and increasing the business.

### ***2. Prepayment or repayment of all or a portion of secured loans availed by our Company***

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 197.

As at August 31, 2024, our total outstanding secured borrowings from UCO Bank and Tata Capital Limited amounted to ₹1,857.60 lakhs. Our Company proposes to utilise an estimated amount of up to ₹1,600 lakhs from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of secured loans availed by our Company from UCO Bank and Tata Capital Limited.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at August 31, 2024, which are proposed to be pre-paid partly or fully by our Company from the Net Proceeds:

S. No.	Name of Lender and date of sanctioned	Purpose of availing loans	Interest rate (%) p.a	Repayment Terms	Prepayment penalties, if any	Amount Sanctioned	Amount Outstanding as on August 31, 2024	Important terms of the loans
1	UCO Bank – FCTL  Dated February 19, 2021	Term Loan	6 months EURIBOR + 505 basis points	66 months	NIL	1,300.00	594.00	<p><b>Primary Security:</b> 1<sup>st</sup> pari passu charge (mortgage &amp; hypothecation) of fixed assets of the Company including land, building, plant and machinery at Village Jhanjra, P.S.- Faridpur, Durgapur.</p> <p><b>Collateral Security:</b> 1. 2<sup>nd</sup> pari passu charge by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future.) 2. 1<sup>st</sup> pari passu charge over an additional land located at Mouza Sarpi (J L 36) &amp; Jhangra (J L No 34) LR Dag No 2837,887 &amp; 884 PO Laudoha PS Faridpur under Laudoha Gram Panchayat Durgapur, District Burdwan</p>
2	Tata Capital Finance  Dated June 29, 2024	Term Loan	10.70%	96 months	2% of principle outstanding amount in first year, and 1% of principle outstanding amount in second year and thereafter Nil	480.00	474.97	<p>First and exclusive Charge by way of mortgage over Shree Vinayak Apartment, 2nd Floor, Flat No: 2E, (Northern Side), Premises No: 2, Rowland Road, P.S &amp; P.O: Ballygunge, Dist: 24 Parganas (South), Kolkata 700020 standing in the name of Vedanta Vihar Private Ltd having clear and marketable title</p> <p>FACR to be maintained at a minimum of 0.75x throughout the tenor of loan Security to be created within 15 days from the date of first disbursement</p>

S. No.	Name of Lender and date of sanctioned	Purpose of availing loans	Interest rate (%) p.a	Repayment Terms	Prepayment penalties, if any	Amount Sanctioned	Amount Outstanding as on August 31, 2024	Important terms of the loans
3	UCO Bank - GECL 2.0  Dated March 23, 2022	ECGL - 2	Float rate + 1.00%	66 months	Nil	900.00	788.63	The credit under ECLGS 2.0 (extension) will rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created within a period of 3 months from the date of disbursal. No additional collateral securities required for additional funding under ECLGS 2.0 (extension). Extension/Registration of charge on existing primary and collateral securities as per extent guidelines. No extension of any guarantee or obtention of any fresh guarantee.
<b>Total</b>							1,857.60	

\*Certified by our Statutory Auditor, by way of their certificate dated September 27, 2024.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 27, 2024, from our Statutory Auditors, for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 197.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹1,600 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Offer in accordance with the SEBI ICDR Regulations.

### 3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, inter alia, brand building and marketing efforts, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, general procurement and strengthening of marketing activities, partnerships, tie-ups, joint ventures or acquisitions, long-term or short-term working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

Our Company’s management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

## Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

The Offer related expenses primarily include fees payable to the Lead Manager and legal counsel, fees payable to the Market Maker, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the BSE SME. The offer related expenses will be paid by our Company.

The estimated Offer related expenses are as under:

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ lakhs)	As a % of the total estimated Offer expenses <sup>(1)</sup>	As a % of the total Gross Proceeds <sup>(1)</sup>
Offer management fees including fees and reimbursements of market making fees and payment to other intermediaries such as legal advisor to the Offer, Registrar and other out of pocket expenses.	[●]	[●]	[●]
Marketing and selling commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Offer expenses shall be recouped out of the Offer Proceeds.

Notes:

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

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

\*Amount allotted is the product of the number of Equity Shares Allotted and the 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 Retail 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 Retail Individual Bidders	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)

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 Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – [●]	Rs. 5 per valid Bid cum Application Form* (plus applicable taxes) 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.
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\*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 RIBs (up to ₹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 Retail 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 Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

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

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

### **Interim use of funds**

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more 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 2013, 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 loan**

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

### **Monitoring of utilisation of funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹10,000.00 lakhs, appointment of monitoring agency is not applicable.

### **Deployment of funds**

As on date of this Draft Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

### **Other confirmations**

None of our Promoter, Directors, KMPs, members of our Promoter Group will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Directors, Key Managerial Personnel, members of our Promoter Group.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the LM, on the basis of assessment of market demand for the Equity Shares and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹[●] each. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 38, 87, 150 and 187, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Diversified product mix with strong focus on customised products:** As on date, we have a diverse product portfolio of over 500+ products supported by our ability to make customised products, and this demonstrates our capability as an emerging supplier for a diverse range of products and positions us as a strategic and preferred supplier to our customers.
- **One of the leading manufacturers of manhole grates and access covers with long standing market presence:** We are well known through our brand name globally in manhole grates and access covers. The brands and our Company’s experience has helped our Company to earn the trust and goodwill of our customers which further has an influence on the prospective client’s decision. Our well established and recognizable brand and the reputation built by us has and will enable us to increase our clientele list in the future across Europe and the Middle-East. We have consistently delivered specialized casting products that meet the stringent specifications of our renowned customers from Europe and the Middle-East.
- **Geographical presence:** With the help of our long-standing market presence, commitment towards quality standard and dependable solutions, we have been able to create a market presence of our Company globally particularly in the European and Middle-Eastern market, thereby catering to our valuable customers.
- **Design, quality assurance and quality control of our products:** At the core of our operations is an unwavering commitment to specified design, quality assurance and control. Design, quality assurance and quality control are critical aspects of manufacturing process as ~ 95%+ of the products are exported to European and Middle-Eastern countries which are known for their quality consciousness.
- **Strong and cordial relationship with our clients :** We act as a one-stop solution provider for our existing and prospective clients for their municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and ductile iron counterweights.
- **Cost effective production and timely fulfilment of orders:** Timely fulfilment of the work orders is a prerequisite in our industry. We have taken various steps in order to ensure adherence to timely fulfilment of orders and to achieve greater cost efficiency at our existing manufacturing unit. These steps include sourcing of quality raw materials, quality control, smooth labour relations, use of an efficient production system and strong relationship with raw material suppliers. These steps enable us to meet large and varied orders in a timely manner.
- **Well experienced management team :** Our Promoter, Akhilesh Saklecha, our Managing Director and Chairman, leads our Company’s strategy and operations. He has more than 19 years of experience in the manufacturing and export sectors. Over the course of his tenure with the Company, he has played a key role in project management, international sales, setting up a fully automatic foundry and in new product development, and establishing the Company as a key supplier of access covers in the global construction industry.
- **Marquee customers globally:** Our partnership with our customers reflects their trust and belief in our Company. Our Company has worked with large number of marquee clients and delivered customised casting products to them. Our customers are based across various countries, namely, UAE, Qatar, Romania, Italy, Oman, Saudi Arabia, Greece, USA, Germany, France, Switzerland, UK, Croatia and Belgium.

For further details, see “Our Business – Strengths” on page 102.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “Financial Statements” and “Other Financial Information” on pages 150 and 186, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### I. Basic and Diluted Earnings per share (“EPS”)

Fiscal ending^	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.39	2.39	3
March 31, 2023	0.78	0.78	2
March 31, 2022	0.53	0.53	1
<b>Weighted Average</b>	<b>1.54</b>	<b>1.54</b>	<b>6</b>



\*Not Annualised

**Notes:**

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

**II. Price/Earning (“P/E”) ratio in relation to Offer Price of ₹ [●] per Equity Share:**

Particulars	P/E at the Offer Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]
Based on diluted EPS for Fiscal 2024	[●]

\*Will be included in the Prospectus

**III. Industry Peer Group P/E ratio:**

Particulars	Industry P/E (number of times)
Highest	79.10
Lowest	20.40
Average	<b>49.75</b>

**Notes:**

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the BSE.

**IV. Return on Networth (“RoNW”)**

Fiscal ending	RoNW (%)	Weight
March 31, 2024	6.97%	3
March 31, 2023	2.44%	2
March 31, 2022	1.71%	1
<b>Weighted Average</b>	<b>4.58%</b>	

\*Not Annualised

**Notes:**

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Average Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

**V. Net asset value per Equity Share (face value of ₹ 10 each)**

Particulars	NAV per Equity Share (₹)
As on March 31, 2024	34.28
As on March 31, 2023	31.89
As on March 31, 2022	31.11
<b>After the Completion of the Offer:</b>	[●]
- At Offer Price <sup>(2)</sup>	[●]

**Notes:**

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
- (2) Offer Price per Equity Share will be determined in consultation with the Lead Manager.

**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 LM.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 87, 150 and 187, respectively, to have a more informed view.

### Net Replacement Cost of Manufacturing Unit

The replacement cost for valuation is a technique used to estimate the cost of replacing an asset with a similar one that serves the same purpose. Using the replacement cost method to establish the basis for an issue price in an Initial Public Offering (IPO) is uncommon but it is relevant in certain situations, especially for asset-heavy companies or industries where tangible assets represent a significant portion of the company’s value.

In our Company, the as part of our ongoing asset valuation and risk management efforts, we have conducted an assessment of the replacement cost of our plant and machinery, and land and building of the estimated costs required to replace these critical assets. The replacement cost of the Plant and Machinery & Land and Building, as certified by Arup Kumar Ghosh, chartered engineer, vide its certificate dated September 27, 2024, are as given below:

S. No.	Asset	Replacement Value (₹ in Lakhs)
1	Estimated replacement value of Land	7,331.92
2	Estimated replacement value of Plant, Machinery and Equipment	11,414.15
3.	Written Down value of building as per restated financials	1,041.64
	<b>Total</b>	<b>19,787.71</b>

### Replacement Cost Breakdown

*Cost of Land and Building:* Our Land and Building facility is situated at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal. The replacement cost of our land and building is estimated to be ₹7,331.92 Lakhs. This includes the cost of acquiring equivalent land and constructing a new building with similar specifications and features.

*Plant and Machinery:* The replacement cost of our plant and machinery is estimated to be ₹11,414.15 Lakhs. This includes the cost of purchasing equipment, installing, and commissioning it to ensure optimal performance.

The cost of land and building and the plant and machinery has been certified by Arup Kumar Ghosh, chartered engineer, vide its certificate dated September 27, 2024.

The rationale to include the replacement cost of Manufacturing Unit includes (a) present value of Tangible Assets; (b) Avoiding Undervaluation; and (c) Risk Mitigation for Investors.

### COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated / Standalone	Face value (₹ per share) ^	Closing price on September 27, 2024(₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Super Iron Foundry Limited	Standalone	10	NA	15,482.99	2.39	2.39	34.28	NA	6.97%	2.51%	[●]#
<b>PEER GROUP</b>											
Bhagwati Autocast Limited	Standalone	10	522.00	13,421	24.10	24.10	142	20.40	18.40	5.22	1.11
Universal Auto	Standalone	10	153.00	20,250	3.93	3.93	58.66	79.10	6.70	2.41	0.93

Name of the company	Consolidated / Standalone	Face value (₹ per share) ^	Closing price on September 27, 2024 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Foundry Limited											

\*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024

#Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the BSE.

#### Notes for peer group:

1. P/E Ratio is computed as the peer company based on the closing price on BSE Limited.
2. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
3. NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” beginning on page 18. and any other factors that may arise in the future and you may lose all or part of your investments.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. In the opinion of our management, the KPIs disclosed below shall be a supplementary tool to the investors for evaluation of our Company.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2024, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus have been disclosed in this section and have been subject to verification and certification by Baid Agarwal Singhi & Co, Chartered Accountants pursuant to certificate dated September 27, 2024 which has been included as part of the “Material Contracts and Documents for Inspection” on page 279.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 87 and 187 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

Our Company confirms that it shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the BSE pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

#### Some of the key performance indicators which may form the basis for computing the Offer Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	15,482.99	12,480.27	13,215.70
Total Income	15,687.02	12,623.06	13,230.62
Gross Profit <sup>(1)</sup>	6,804.80	5,532.18	7,856.76
Gross Margin <sup>(2)</sup>	43.95%	44.33%	59.45%
EBITDA <sup>(3)</sup>	1,774.86	1,224.14	1,027.28
EBITDA Margin <sup>(4)</sup>	11.46%	9.81%	7.77%

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax for the Year ("PAT") <sup>(5)</sup>	394.07	128.33	87.89
PAT Margin <sup>(6)</sup>	2.55%	1.03%	0.67%
ROE <sup>(7)*</sup>	7.22%	2.47%	1.74%
ROCE <sup>(8)*</sup>	14.43%	9.81%	6.40%
Net Debt/ EBITDA <sup>(9)</sup>	6.47	9.50	11.87

#As certified by the Statutory Auditor vide their certificate dated September 27, 2024.

All the KPIs disclosed above have been approved by a resolution of our Audit Committee dated September 27, 2024.

#### Explanation for the Key Performance Indicators

- 1 Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade
- 2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations
- 3 EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
- 4 EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5 Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
- 6 PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- 7 Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- 8 Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- 9 Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the Offer Proceeds disclosed in the "Objects of the Offer" section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Company.

#### Explanation for KPI metrics

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.
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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA	Net Debt by EBITDA is an indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

#### Comparison of the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2024)

Key Performance Indicators	Bhagwati Autocast Limited	Universal Auto Foundry Limited
Revenue from Operations	13,421.43	20,250.84
EBITDA <sup>(1)</sup>	1,317.63	1,585.32
EBITDA Margin <sup>(3)</sup>	9.82	7.83
Profit After Tax for the Year	703.52	489.24
PAT Margin <sup>(4)</sup>	5.22%	2.41
ROE <sup>(5)</sup>	18.41	6.71
ROCE <sup>(2)(6)</sup>	20.06	8.68
Net Debt/ EBITDA <sup>(1)(7)</sup>	0.84	2.32

Source: Annual reports of the company / www.bseindia.com.

# As certified by the Statutory Auditor vide their certificate dated September 27, 2024.

All the KPIs disclosed above have been approved by a resolution of our Audit Committee dated September 27, 2024.

### Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

### OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%
Top Ten Customers	14,764.52	96.70%	11,028.60	89.63%	12,530.15	96.43%
Top Five Customers	13,756.42	90.10%	9,455.65	76.84%	11,643.11	89.60%

### Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

### COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

### WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 12 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options 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 the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Weighted average cost of acquisition after bonus shares adjustment (₹ per Equity Share)
Weighted average cost of primary/new issue acquisition	76.00	76.00
Weighted average cost of secondary acquisition	0.01*	0.01*

\* A total of 2,04,320 Equity Shares were acquired during last 5 transactions, out of which 2,04,300 Equity Shares were acquired through transmission upon the death of late Nanda Saklecha.

**d) Weighted average cost of acquisition and offer price:**

<b>Types of transactions</b>	<b>Weighted average cost of acquisition (Rs.per Equity Shares)</b>	<b>Offer Price (i.e. ₹ [●])</b>
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	N.A.

**Explanation for Offer Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.**

[●]\*

**Explanation for the Offer Price being [●] times price of face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Lead Manager, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 18, 87, 150 and 187 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

### Statement of possible special tax benefits available to the Company and its Shareholders

To,  
**The Board of Directors**  
**SUPER IRON FOUNDRY LIMITED**  
Aspiration Vintage, 12, Pretoria Street,  
1st floor, Suite 1B, Kolkata – 700 071,  
West Bengal, India

Dear Sir(s),

**Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulations”)**

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We hereby report that the enclosed annexure prepared by Super Iron Foundry Limited, states the possible special tax benefits available to Super Iron Foundry Limited (the “**Company**”) and the shareholders of the Company, under the Income Tax Act, 1961 (“**Act**”), 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that 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 proposed initial public offering of equity shares (the “**Issue**”) by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,  
**For Baid Agarwal Singhi & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 328671E

**Ruchi Rungta**  
Partner  
Membership No: 303186  
UDIN: 24306940BKCOCI6676  
Place: Kolkata  
Date: September 27, 2024

**Enclosed as above**

## ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is entitled to certain tax benefits under indirect tax laws, as applicable in India:

1. The Company is claiming duty drawback expressed as a percentage of FOB value or the rate per unit quantity of the export goods, as the case may be.

### **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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

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

#### GLOBAL ECONOMY

The global economy between calendar years 2014 and 2019 remained stable in the aftermath of the global financial crisis in 2008-2009 with an average growth rate of 3.4% and Asian countries like China and India being the highest-growing countries with a GDP growth rate of 7.4% and 7.3%, respectively. The interest rate by the central banks in the United States and Euro-Zone were cut down to near zero levels which infused credit in the global financial markets. The global economy saw a period of negative growth in 2020 due to a decline in productivity and output due to the outbreak of the Covid-19 pandemic. The global economy has since revived, post massive inoculation drive which was implemented globally and is rising, though under pressure due to geo-political uncertainties and breakout of regional conflicts around Europe and the Middle East, which has the potential of escalating and disrupting global growth.

As per the IMF, global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Service price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. As per the IMF WEO Report of July, relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Source: World Economic Outlook – IMF – July 2024

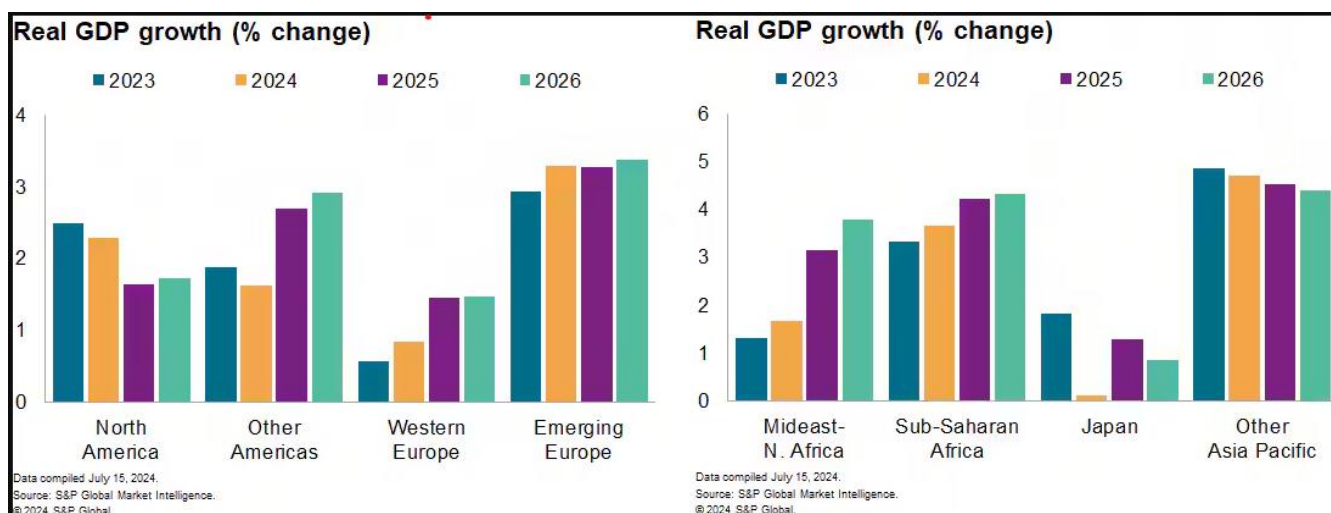
#### GDP growth across key economies (2018-28)

Country	2018	2019	2020	2021	2022	2023	2024E	2025P
United States	3.0%	2.3%	-2.8%	6.0%	2.1%	2.5%	2.6%	1.8%
United Kingdom	1.7%	1.6%	-11.0%	7.6%	4.1%	0.1%	0.7%	1.5%
Euro Area	1.9%	1.3%	-6.3%	5.0%	3.4%	0.5%	0.9%	1.5%
China	6.8%	6.0%	2.2%	8.5%	3.0%	5.2%	5.0%	4.5%
India	6.5%	3.9%	-5.8%	9.1%	6.8%	8.2%	7.0%	6.5%
Russia	2.8%	2.2%	-2.7%	5.6%	-2.1%	3.6%	3.2%	1.5%
Japan	0.6%	-0.4%	-4.3%	2.2%	1.1%	1.9%	0.7%	1.0%
Brazil	1.8%	1.2%	-3.3%	5.0%	2.9%	2.9%	2.1%	2.4%

Source: IMF World Economic Outlook Update, July 2024. <https://www.imf.org/en/Publications/WEO>

The IMF is projecting upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO of the IMF, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances. Irrespective of the same, at 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April WEO report of the IMF.

As per data provided by the S&P Global's July 2024 Global Economic Outlook, growth is being supported by moderating inflation, more accommodative financial conditions and a pickup in global trade. Still, growth rates are not forecast to reach the heights of prior expansions owing to a combination of headwinds including elevated debt burdens, higher interest rates and various geopolitical uncertainties. At the regional and national levels, our forecast narrative remains one of divergent near-term trends. The forecast includes a continuation of the gradual slowdown in the US economy, reflecting factors including tighter bank lending standards, less supportive fiscal policy and the strong dollar. In contrast, economic conditions have been improving in Western Europe, although growth is expected to remain rather tepid. S&P Global Market Intelligence analysts' forecast of global real GDP growth in 2024 is unchanged at 2.7% in July's update. Downward revisions to the growth forecasts for Canada and Japan have been broadly offset by upward revisions to projections for the UK particularly, as well as for India and Russia. The 2025 global growth forecast has been edged down, from 2.8% to 2.7%, primarily reflecting a weaker US forecast.



Source: <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/global-economic-outlook-july-2024.html>

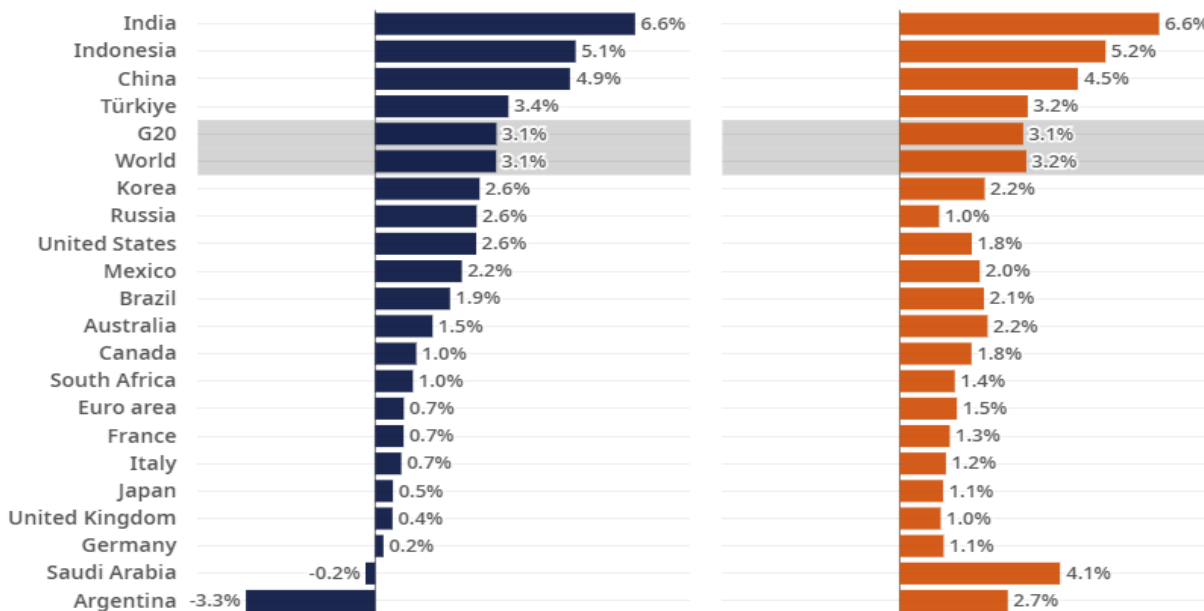
As per the report on Global Economic Prospects published by the World Bank in June 2024, risks related to armed conflict have increased sharply given the ongoing conflict in the Middle East, attacks on vessels in the Red Sea, a marked deterioration in security conditions in parts of Sub-Saharan Africa, and Russia's ongoing invasion of Ukraine. More generally, the incidence of armed conflicts—in various forms and manifestations—has increased in recent years. Armed conflicts can result in loss of human life, destruction of physical and human capital, political instability, and heightened uncertainty, in turn stifling investment and economic activity. In addition, conflicts can pose fiscal challenges to the extent they are associated with higher military expenditures, lower revenues, and higher public debt. Human capital losses due to diminished educational and health provision in conflict-affected areas can compound these economic damages over the longer term. More immediately, if the conflict in the Middle East intensifies, substantial disruptions to oil supply and large commodity price spikes could follow, potentially undermining efforts to bring inflation back to targets globally. The extent and duration of oil price impacts would depend on the nature of the initial shock, as well as the speed and size of other oil producers' responses to higher prices. Furthermore, uncertainty around the evolution of Russia's invasion of Ukraine poses continued risks to commodity markets—including for oil products and grains—and regional security. The confluence of multiple armed conflicts and their knock-on effects threaten to exacerbate uncertainty about the geopolitical environment, forestalling investment, dampening both consumer and business sentiment, and increasing financial volatility. Negative economic effects would be most acute in countries engaged in and adjacent to conflicts, like the western European Countries, the Euro Zone and NATO Member states.

Source: *Global Economic Prospects – June 2024 – World Bank* <https://www.worldbank.org/en/publication/global-economic-prospects>

However, the Economic Outlook published by the OECD in May 2024 provides a silver lining as it states that the global economy is continuing growing at a modest pace and it projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, particularly in housing and credit markets, but global activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving. The OECD unemployment rate stood at 4.9% in February, close to its lowest levels since 2001. Real incomes are rising in many OECD countries as inflation moderates, and trade growth has turned positive. The outlook continues to differ across countries, with weaker outcomes in many advanced economies, especially in Europe, and strong growth in the United States and many emerging market economies.

### GDP growth projections for 2024 and 2025

#### G-20 Economies



Source: [OECD Economic Outlook, May 2024](#).

Source: *Economic Outlook – OECD - May 2024* <https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html>

According to the report, GDP growth in the United States is projected to be 2.6% in 2024, before slowing to 1.8% in 2025 as the economy adapts to high borrowing costs and moderating domestic demand. In the Euro Area, which stagnated in the fourth quarter of 2023, a recovery in real household incomes, tight labour markets and reductions in policy interest rates will help generate a gradual rebound. Euro Area GDP growth is projected at 0.7% in 2024 and 1.5% in 2025. Growth in Japan should also recover steadily, with domestic demand underpinned by stronger real wage growth, continued accommodative monetary policy and temporary tax cuts. GDP is projected to expand by 0.5% in 2024 and 1.1% in 2025. China is also expected to slow moderately, with GDP growth of 4.9% in 2024 and 4.5% in 2025, as the economy is supported by fiscal stimulus and exports. However, India’s growth projections have not shown any signs of decline and is projected to retain its 2024 growth figures in 2025 as well, with a 6.6% growth in GDP.

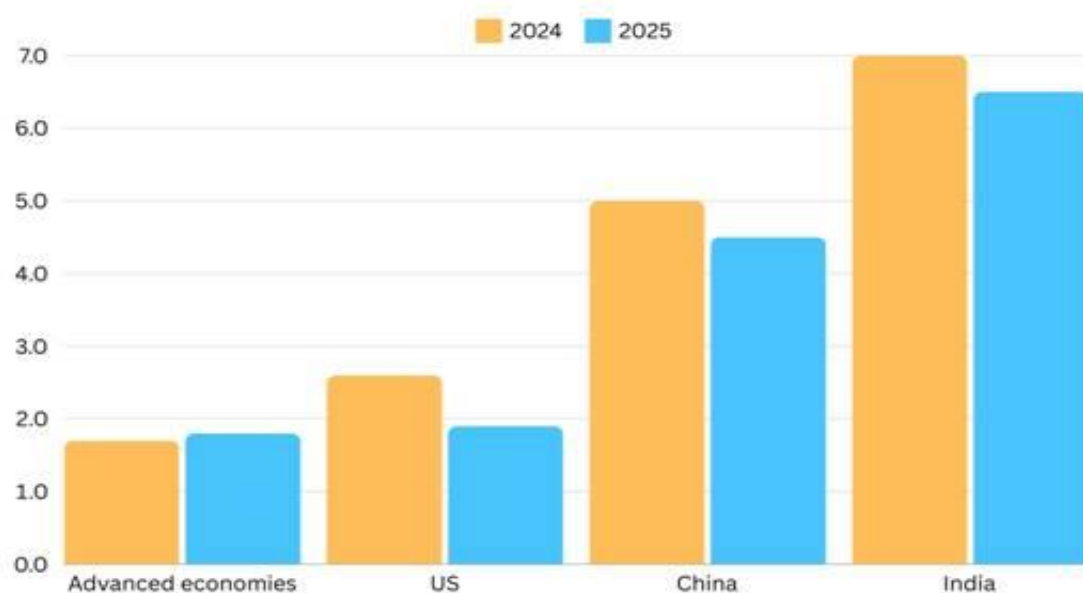
## INDIAN ECONOMY

The Indian economy is currently one of the largest and the fastest growing economies of the world, with a target to become an export oriented and driven economy by 2030. The Indian economy has thus far been more of a domestic consumption driven economy. However, the structural reforms which have been introduced in the last decade by the government of India has resulted in the strengthening of the macroeconomic fundamentals of the economy and enabled it to shift gears and transition from a domestic consumption and import dependent economy to an export oriented one, with the introduction of self-sustainability models like “Atma Nirbhar Bharat”. However, it has to be kept in mind that to reach its set target of USD 1 trillion merchandise export by 2030, India needs to diversify its export basket and leverage global value chains.

Source: [www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth](https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth)

The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the FY2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April. The IMF's latest ‘World Economic Outlook’ report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of a notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

### GDP Growth (Percent Change, year-on-year)



Source: <https://pib.gov.in/PressNoteDetails.aspx?NoteId=151934&ModuleId=3&reg=3&lang=1>

For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections. Notably, India's GDP expanded at 8.2 percent in 2023-24. That was higher than the 7 per cent in 2022-23, aided by a greater than expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of GDP growth released by the National Statistical Office (NSO). The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability. The resilience of Indian economy has navigated into the stock market to an all-time high. The record spiked stock market reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancements.

Source: <https://pib.gov.in/PressNoteDetails.aspx?NoteId=151934&ModuleId=3&reg=3&lang=1>

As per estimates of the World Bank, especially the India Development Update, India remained the fastest growing market with a growth percentage of 8.2% for the FY 2023-24. This growth was largely boosted by investments in the public infrastructure space and an upswing in household investments in real estate. On the supply side, the India growth story was supported by a buoyant manufacturing sector, which grew by 9.9%, and resilient services activity, which compensated for underperformance in agriculture. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of \$670.1 billion in early August 2024, equivalent to over 11 months of cover (in FY23/24 import terms).

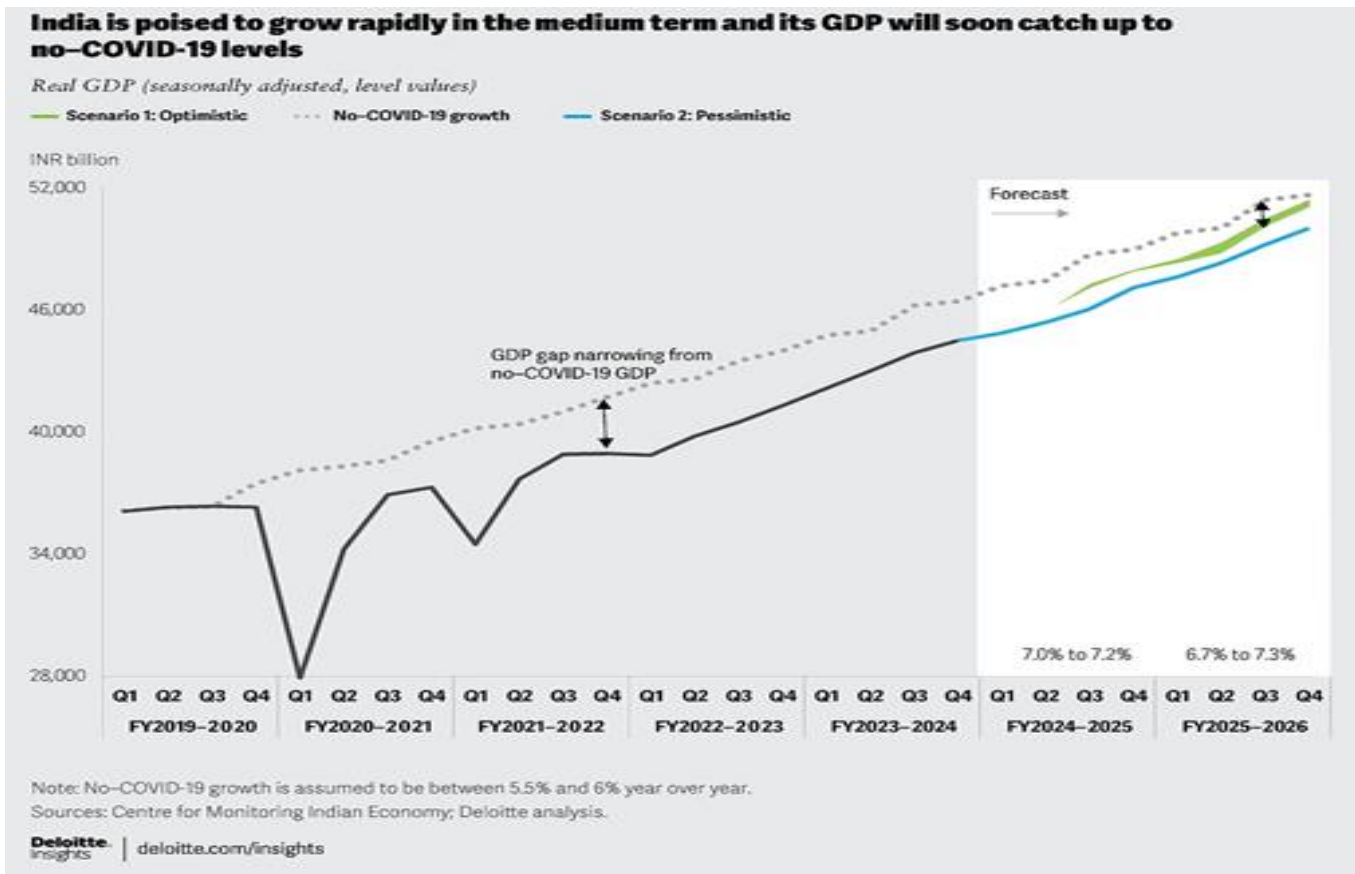
Source: <https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>

Some of the key growth enablers of the Indian economy in the last decade may be attributed to the following factors, to name a few:

- Financial Sector reforms;
- Ease of doing business in India for attracting FDI;
- Setting up of GIFT City;
- Recapitalisation and merger of Public Sector Banks;
- Amendment of the SARFAESI Act 2002;
- Enacting the Insolvency and Bankruptcy Code 2016;
- Introduction of the Real Estate (Regulation and Development) Act 2016;
- Tax policy and ecosystem reforms by introduction of the GST Regime;
- Reducing corporate and income tax rates;
- Exemption of sovereign wealth funds and pension funds from taxes;
- Eliminating Dividend Distribution tax;
- Privatisation and minimisation of government presence in major industries;
- Make in India programmes like Atma Nirbhar Bharat;

- Production Linked incentives;
- Decriminalising minor economic offences under the Companies Act of 2013;
- Reforms introduced for the Micro, Small, and Medium Enterprises (MSME) sector;
- Bharatmala, Sagarmala and UDAN programmes;
- Increased digitisation;
- Innovative payments systems like UPI.

Though the COVID-19 pandemic dealt a severe blow to the Indian economy, the recent trends indicate that the Indian Economy will soon reach its pre Covid-19 levels.



Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

## INDIAN FOUNDRY AND CASTING INDUSTRY

Traditionally, the backbone of any manufacturing industry is foundry and casting and acts as the focus input area for major sectors in any economy's major support sectors which facilitate economic growth of the nation such as automobile, industrial machinery, power, construction & mining equipment, railways, road networks, bridges and general engineering.

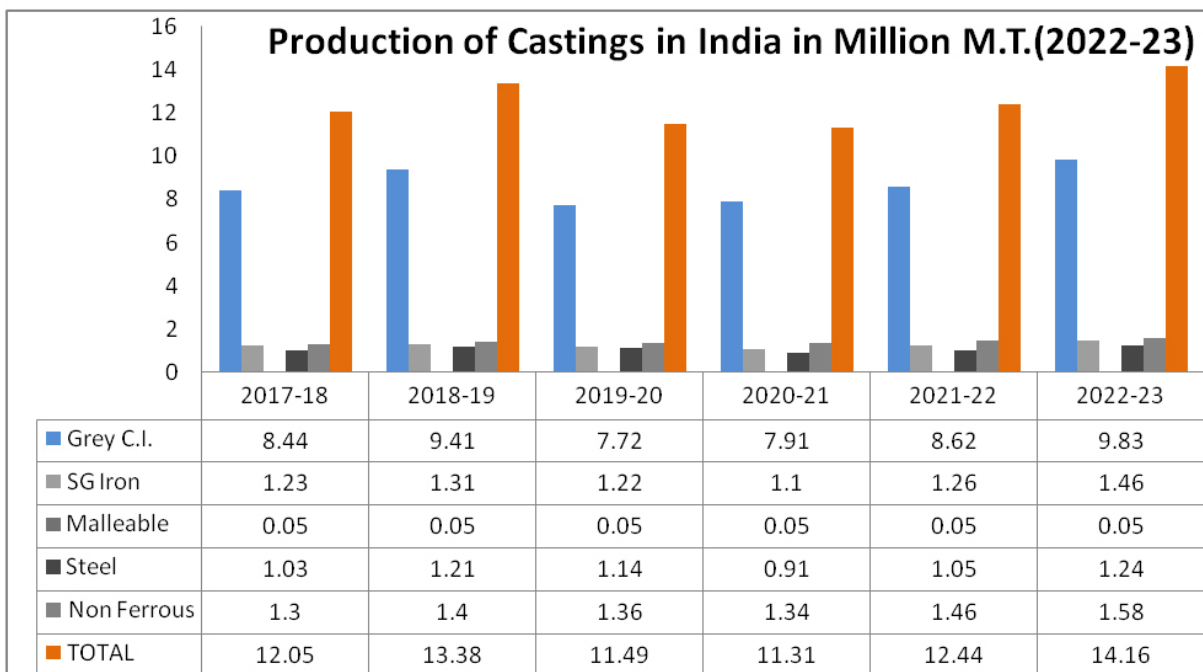
Historically, the Indian foundry and casting industry has been prominent and can be evidenced from the intricate castings which has been obtained from historical sites linked to the Indus Valley Civilization. Mass production of industrial castings was started in India only a hundred and fifty years back. The second half of the last century saw the emergence of the industrial mass production of castings, a direct result of the growth of the engineering industry, centred at Calcutta. As a result, many foundry units were established in the eastern part of the country, particularly during the late nineteenth century, to produce industrial castings required by Indian railways, and the growing textile, jute, and allied industries as well as for manufacture of simple products like manhole covers, sanitary fittings and others.

The foundry industry made rapid progress in the post-independence years. This could be directly related to the industrialization programme launched through India's five-year plans. Successive plans were aimed at expanding and diversifying India's manufacturing base. There were massive outlays made to develop infrastructural facilities and rapidly expand engineering industries. This, naturally triggered the growth of Indian foundry industry which graduated into the manufacture of complex and sophisticated castings required by power, iron and steel, fertilizer, chemical and a host of other industries. With its traditional skills, reinforced by modern technology, the industry has developed as a blend of the old and the new.

Source: *Hurdies to Upgrading Technology: The Story of Indian Foundries*

([https://journals.sagepub.com/doi/pdf/10.1177/0256090919950103#:~:text=The%20Indian%20Foundry%20Industry%3A%20An%20Overview&text=During%20the%20Harappan%20period%20\(2000, had%20acquired%20exemplary%20metallurgical%20skills.](https://journals.sagepub.com/doi/pdf/10.1177/0256090919950103#:~:text=The%20Indian%20Foundry%20Industry%3A%20An%20Overview&text=During%20the%20Harappan%20period%20(2000, had%20acquired%20exemplary%20metallurgical%20skills.))

In the modern world, the Indian forging and casting industry has carved out a niche for itself and is well recognised for its technical prowess. The Indian foundry and casting industry has the capability to cast a variety of raw materials like carbon steel, alloy steel, stainless steel, super alloy, titanium, aluminium, grey iron, non-ferrous, ductile iron casting, malleable casting and so forth, as per the requirements of user industry.

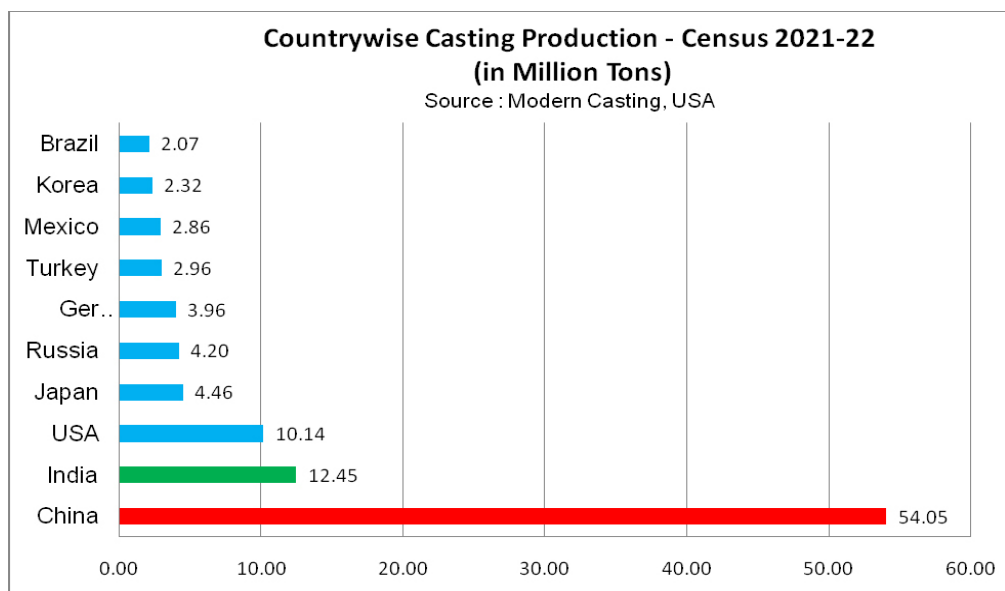


Gradually, the foundry and casting industry has transformed from being a labour-intensive industry to a capital-intensive manufacturing sector. There are approximately 4500 units out of which 90% can be classified as MSMEs, approximately 1500 units have international quality accreditations. It may be noted that several large foundries are modern & globally competitive.

Source: [https://foundryinfo-india.org/profile\\_of\\_indian.aspx](https://foundryinfo-india.org/profile_of_indian.aspx)

India occupies the second position in the global casting industry and is poised with ambitious plans to expand its market presence at a rapid pace. It is estimated that the foundry industry in India is producing estimated 12 million MT of various grades of castings as per international standards.

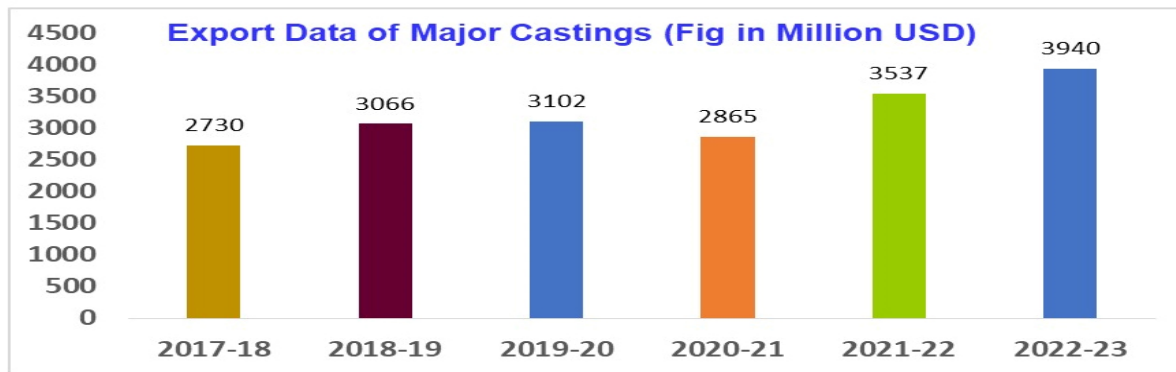
### Country-wise Casting Production





It is also estimated that there exists approximately 4500 casting units in India, out of which 85% can be classified as small-scale units & 10% as medium & 5% as large-scale units. The foundry industry has a turnover of approximately USD 20 billion, of which the export component valued at approximately USD 3.54 billion. It is projected that the Indian casting industry is expected to be valued at USD 25 billion by 2025.

### Export of Casting from India

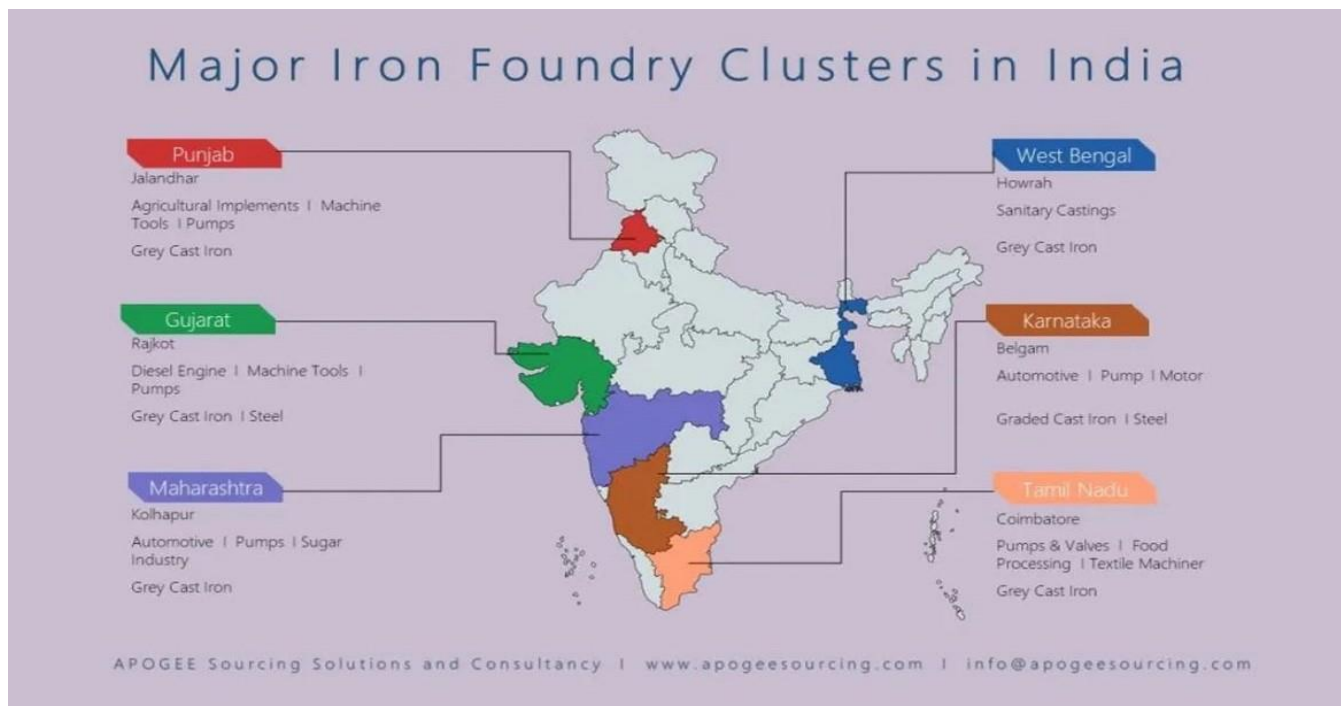


Source: [https://foundryinfo-india.org/profile\\_of\\_indian.aspx](https://foundryinfo-india.org/profile_of_indian.aspx)

Traditionally, the foundry industry in India can be found to be geographically located around clusters are located in Batala, Jalandhar, Ludhiana, Agra, Pune, Kolhapur, Sholapur, Rajkot, Mumbai, Ahmedabad, Belgaum, Coimbatore, Chennai, Hyderabad, Howrah, Kolkata, Indore, Chennai, Ahmedabad, Faridabad, Gurgaon etc. Each cluster is known for its product and typically, each foundry cluster is known for catering to some specific end-use markets. To illustrate, the Coimbatore cluster is famous for pump-sets castings, the Kolhapur and the Belgaum clusters are known for automotive castings and the Rajkot cluster for diesel engine castings. The clusters centered in West Bengal are specifically renowned for manhole and sanitary castings.

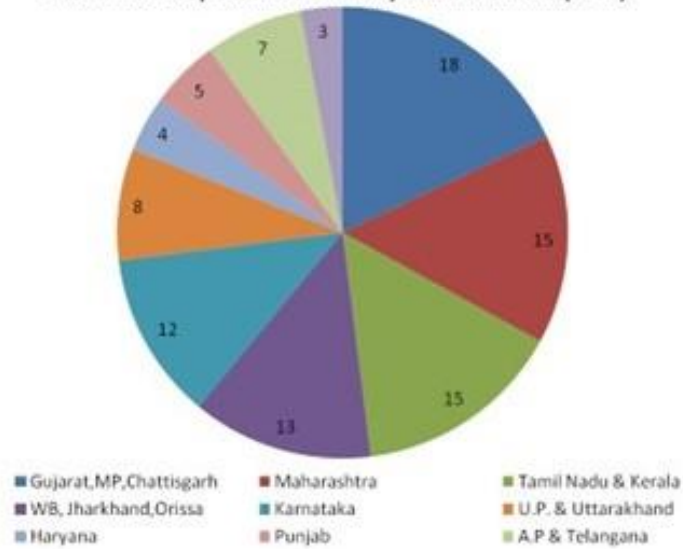
Source: [https://foundryinfo-india.org/profile\\_of\\_indian.aspx](https://foundryinfo-india.org/profile_of_indian.aspx)

### Major Iron Foundry Clusters in India



### State wise Dispersal of Foundry Units in India (%)

Statewise Dispersal of Foundry Units in India (in %)



Source: [https://foundryinfo-india.org/profile\\_of\\_indian.aspx](https://foundryinfo-india.org/profile_of_indian.aspx)

It is estimated that the share of manufacturing in the GDP will increase from the current 15% to 25% and create 100 million additional jobs in next 10 years. Since all engineering & other sectors use metal castings in their manufacturing, the role of foundry industry to support manufacturing is very vital. It is not possible to achieve the above goal without the sustainable corresponding growth of the foundry sector. The major sectors which are driving the growth of the foundry and casting sector are as follows:

- a. Auto & Auto Components
- b. Tractors
- c. Construction Equipment
- d. Machine Tools
- e. Capital Goods
- f. Defence & railways
- g. Emerging opportunities

Source: [https://foundryinfo-india.org/profile\\_of\\_indian.aspx](https://foundryinfo-india.org/profile_of_indian.aspx)



## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 12 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 18 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Statements included in this Draft Prospectus on page 150. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 79.*

### Overview

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from ‘Super Iron Foundry Private Limited’ to ‘Super Iron Foundry Limited’ and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Our Company was incorporated in the year 1988. However, there was no commercial activity by the Company until 2008. The Company acquired land in September 2009 for setting up of its production facility in the state of West Bengal at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal. The setting up of the factory was completed in the year 2013 and commercial production started in the same year. Since then, we have witnessed a series of development, growth and increase in our activities. Strategically located in Durgapur, West Bengal, a mineral rich We manufacture municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crossskills), railway castings and cast-iron counterweights. The municipal castings are used primarily in roadway construction and these products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. eastern part of India and one of the steel hubs of India, we are engaged in the business of iron and steel foundry; more particularly in the business of casting and manufacturing of access covers and gully grates used in roadway construction. Our products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. Our Company manufactures and exports these covers globally, as our products are compliant with international standards like EN124. Applications of other product groups manufactured by our Company are in automotive, agriculture equipment and applications where weight balancing and stability are crucial. Our production facility is equipped with modern robotic equipment, ensuring quality standards and control, and follows sustainable practices, making us the preferred choice for our customers from across the globe giving them a one stop shop solution for all their casting needs.

We mainly export our products to European and Middle Eastern markets. In Europe, we sell through distributors, wherein our Company does subcontract manufacturing for the distributors under their brand. The orders for the European business are fairly stable year on year basis, with exception during the period prior to snowfall in European countries, which generally lasts from July till September. Our Middle East business is driven through agents who works in mega projects on behalf of our Company and they typically carry minimal stocks and supply to the projects directly. Our Company has successfully given design solutions and castings to various prestigious projects in Middle East like New Hamad Port Project (Qatar), New Turkish Air Base (Qatar), Airport expansion project in Oman, Dubai South developmental project, Lusail FIFA Stadium project, Al Barwah project in Doha to name a few. There is no seasonality in Middle East business except for the month of Ramadan, where construction activities take a dip.

We have now diversified our product portfolio and produce castings for water pipe networks, railways, counterweights and the agriculture industry.

Our Company has a manufacturing facility and warehouse in the state of West Bengal at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, spreading over approximately 20 acres of land. Our manufacturing facility has a production capacity of 72,000 MT per annum. We have automated and upgraded most of our production parameters, like our sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring and more. Further, our Company has also ventured into robotics by having the best in practice robotic arms for painting and grinding. Such technology upgrades have benefited us in multiple ways such as - low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

Our manufacturing facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified for quality management system, occupational health and safety management system and environmental management system to manufacture and supply ductile, grey iron casting, SGCI inserts applicable to municipal, sanitary, automotive, agriculture, waterworks, railways and electrical

transmission and distribution. We also have Kitemark certificate issued by BSI, United Kingdom for gully tops and manhole tops for vehicular and pedestrian areas. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

Design, quality assurance and quality control are critical aspects of the manufacturing process as ~ 95%+ of the products are exported to European and Middle-Eastern countries which are known for their quality consciousness. Our export to these regions reflects recognition of our products' quality. To ensure that we supply quality products which meet the applicable standards and safety, we have set up a research and development facility (“**R&D facility**”), which consists of designing, quality assurance and quality control teams who check and conduct various tests in our ‘in-house laboratory’ on the raw materials and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

Our in-house R&D facility complemented by our quality assurance and quality control department has enabled us to expand our business in the export market. The casting products manufactured by us namely gully grates and access covers are used in roadway construction and major infrastructure projects to provide access to storm water, sewerage, telecom and other utility networks. Our export customers range from municipalities and infrastructure companies and our domestic customers include railways, private corporates as well as standalone projects.

Our company has a diversified marketing network that serves as a robust channel for the promotion and sale of our products. As stated above, within our B2B framework, we cater to roadway construction and major infrastructure projects to provide access to storm water, sewerage, telecom and other utility networks and our casting products are also used in automotive, agriculture equipments and applications where weight balancing and stability are crucial. Our export customers range from municipalities and infrastructure distribution companies in exports and our domestic customers include railways and private corporates as well as standalone projects. We manufacture our casting products tailor made to the precise specifications of customers' requirement. We supply our products on a ‘made for order’ basis and also have a long-term supply agreement/arrangement with Mario Cirino Pomicino SPA, one of the biggest importers in Italy for casting. We have strong long-term relationships with other large clients. Our Company has successfully given design solution and castings to various prestigious projects like New Hamad Port Project (Qatar), New Turkish Air Base (Qatar), Airport expansion project in Oman, Dubai South developmental project, Lusail FIFA Stadium project, Al Barwah project in Doha to name a few.

Further, our Company is also in the process of participating in the bid to supply its products for several mega projects in Saudi Arabia such as SIDRA and WAFRA package of ROSHN project in Riyadh and Murcia Housing Project.

The products segment includes:

- Municipal Castings
- Ductile Iron Pipe Fittings
- Ductile Iron Automotive Castings
- Ductile Iron Agricultural Castings – rollers and crosskills
- Railway Castings
- Cast Iron Counterweights
- Screw Piles

We are led by our Promoters, who have extensive experience in the foundry industry and have been intimately involved in our business for over two decades. With a well-reputed, globally-recognized brand and a state-of-the-art facility, our Company possesses an edge in fulfilling the increased demand for our products with competitive prices and consistent quality. Our Promoters continues to remain actively involved in our operations and continues to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced key managerial personnel and senior management personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 143 and 131, respectively.

## **FINANCIAL HIGHLIGHTS**

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2024	2023	2022
Revenue from Operations	15,482.99	12,480.27	13,215.70
EBITDA	1,774.86	1,224.14	1,027.28
EBITDA margin	11.31%	9.70%	7.76%
Restated profit for the year	394.07	128.33	87.89
Restated profit for the year as % of Revenue (PAT margin)	2.55%	1.03%	0.67%
Capital employed	17,518.58	17,305.43	17,705.79
ROCE (%)	7.19%	4.74%	3.27%
ROE (%)	6.97%	2.44%	1.71%
Debt-to-Equity ratio	2.10	2.29	2.45

Notes:

- (1) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses  
(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations  
(3) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

The table below sets forth a break-up of the revenue earned by our Company excluding duty drawback during the preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

State	2024		2023		2022	
	Value	%	Value	%	Value	%
Export Turnover	14,310.39	93.73%	11,347.60	92.22%	12,915.96	99.40%
Domestic	957.44	6.27%	957.52	7.78%	78.57	0.60%
<b>Total Sale</b>	<b>15,267.83</b>	<b>100.00%</b>	<b>12,305.12</b>	<b>100.00%</b>	<b>12,994.53</b>	<b>100.00%</b>

State-wise distribution of our revenue during the preceding three Fiscals ending 2024, 2023 and 2022:

(₹ in lakhs)

State	2024		2023		2022	
	Value	%	Value	%	Value	%
West Bengal	761.67	79.55%	953.92	99.62%	75.29	95.83%
Chhattisgarh	184.98	19.32%	0.00	0.00%	0.00	0.00%
Karnataka	10.80	1.13%	3.60	0.38%	3.28	4.17%
<b>Total</b>	<b>957.44</b>	<b>100.00%</b>	<b>957.52</b>	<b>100.00%</b>	<b>78.57</b>	<b>100.00%</b>

## Export Sale

The table below sets forth a break-up of the revenue earned by our Company globally during the preceding three Fiscals ending 2024, 2023 and 2022:

(₹ in lakhs)

Country	2024		2023		2022	
	Value	%	Value	%	Value	%
Australia	-	-	34.95	0.00	48.87	0.00
Austria	-	-	102.60	0.72%	-	-
Belgium	-	-	1,471.41	10.28%	270.29	1.89%
Croatia	36.95	0.26%	4.03	0.03%	-	-
Czech Republic	-	-	23.67	0.17%	-	-
Estonia	-	-	23.58	0.16%	18.23	0.13%
Finland	-	-	283.06	1.98%	521.35	3.64%
Germany	22.84	0.16%	88.56	0.62%	238.84	1.67%
Greece	419.40	2.93%	499.77	3.49%	992.82	6.94%
Italy	11,957.43	83.56%	6,279.56	43.88%	8,341.28	58.29%
Malayasia	-	0.00%	-	-	1.63	0.01%
Oman	261.90	1.83%	188.52	1.32%	157.08	1.10%
Portugal	-	-	23.63	0.17%	-	-
Qatar	157.44	1.10%	621.65	4.34%	1,242.42	8.68%
Romania	108.06	0.76%	36.90	0.26%	612.48	4.28%
Saudi Arabia	39.96	0.28%	169.31	1.18%	43.97	0.31%
Spain	375.64	2.62%	696.14	4.86%	244.45	1.71%
UAE	449.46	3.14%	290.28	2.03%	154.78	1.08%
UK	47.33	0.33%	98.04	0.69%	24.20	0.17%
Ukraine	20.81	0.15%	1.02	0.01%	-	-
USA	413.18	2.89%	410.93	2.87%	3.27	0.02%
<b>Total</b>	<b>14,310.39</b>	<b>100.00%</b>	<b>11,347.60</b>	<b>79.30%</b>	<b>12,915.96</b>	<b>90.26%</b>

**List of prestigious international projects executed by our Company**


Serial No.	Project Name	Country	Client/Consultant	Products
1	Construction of 3 School Project At Al Shamal Package (4).	Qatar	Aljaber Trading & Contracting.	Manhole Frame and Cover
2	Khuh Oncology Centre.	Bahrain	G. P. Zachariades Overseas Ltd.	Manhole Frame and Cover
3	East Hidd Housing Project (Construction & Maintenance of 483	Bahrain	Al-Matouckconsultants-Gulf House Engineering JV.	Manhole Frame and Cover
4	Servetech Was Awarded A Project and We Had Supplied Around 300 MT of Manhole Covers (Year 2012).	Dubai		Manhole Frame and Cover
5	41 Villas Compound	Qatar	EGEC-Qatar	Manhole Frame and Cover
6	Public Works Authority	Qatar		Manhole Frame and Cover
7	Rawdat Abal Heeran Project - Package (2).	Qatar	Teyseer / CCC (JV) Ongoing Project.	Manhole Frame and Cover
8	Road & Infrastructure In Bani Hajer North Phase 2 Package 7.	Qatar	Teyseer / CCC (JV) Ongoing Project.	Manhole Frame and Cover
9	Enhancement of Noth Road Corridor (P059).	Qatar	Jak-Construction.	Manhole Frame and Cover
10	Joannou & Paraskevaides (O) Ltd & Central Authority For Marine Wealth	Libya	United Gulf Construction Company W.L.L	Manhole Frame and Cover
11	Al Bidayer Area Development Works	UAE	Halcrows	Manhole Frame and Cover
12	Al Qadisra Drainage & Roads	UAE	Halcrows	Manhole Frame and Cover
13	Al Arooba Roads R421	UAE	Halcrows	Manhole Frame and Cover
14	Sharha Library	UAE	Halcrows	Manhole Frame and Cover
15	780 Houses In Alquoa	UAE	Hyder	Manhole Frame and Cover
16	Staff Accomodation	UAE	Apple Consultants	Manhole Frame and Cover
17	Road & Infrastructure Works In Wakrah West Mmup Ph- 2 Pkg-14.	Qatar	Solid-Lane-Tadmurjv	Manhole Frame and Cover
18	Birkat Al Awamer Roads & Infrastructure Advanced Roads & Grading Package 4	Qatar	Bin Omran Trading & Contracting WLL.	Manhole Frame and Cover
19	Improvement of Roads Surrounding Duhallif Camp	Qatar	Aljaber & Makhlof.	Manhole Frame and Cover
20	Dw048 - Flow Diversion Schemes In Al Wajba & Al Rayyan	Qatar	Bin Omran Trading & Contracting Wll.	Manhole Frame and Cover
21	Construction of Bypass From Rawdat Rashed Village To Umm Garn - Package 1.	Qatar	Alcat Contracting Company.	Manhole Frame and Cover
22	Riw For Junction & Ras In Various Areas OFN Greater Doha Zone 1-68 Ph-5.	Qatar	Aljaber & Makhlof.	Manhole Frame and Cover
23	Improvement of C - Ring Road Junctions & Round About.	Qatar	Bin Omran Trading & Contracting.	Manhole Frame and Cover
24	Truck Road Project.	Qatar	Qatar Building Company (QAC).	Manhole Frame and Cover
25	Rdc-Rustaq Project	Oman	Alturki Enterprises LLC. Ongoing Project.	Manhole Frame and Cover
26	Muscat International Airport Project.	Oman	CCC	Manhole Frame and Cover
27	Project Kempinsky Hotel Staff Accommodations.	Oman	Al Manawir Trading LLC	Manhole Frame and Cover
28	Hidd Port Infrastructure Project BY Ministry of Works & Housing	BAHRAIN	Haskoning UK Ace-AI Moayed Consulting Engineers & Ahmed Mansoor Al-	Manhole Frame and Cover
29	Riffa Oasis	Bahrain	MSCEB & PCC-Tema JV	Manhole Frame and Cover
30	Roads and Infrastructure In Industrial Area	Qatar	L&T	Manhole Frame and Cover
31	New Port Project	Qatar	Worley Parsons	Manhole Frame and Cover
32	Al Khor Expressway	Qatar	Ashghal (Tekfen)	Manhole Frame and Cover
33	Al Khor Expressway	Qatar	Ashghal (Jak)	Manhole Frame and Cover
34	Bypass From Rawdat Rashed To Umm Garn	Qatar	Ashghal (Boom)	Manhole Frame and Cover
35	Upgradation of E-Ring Road North South Link	Qatar	Ashghal (Daewoo)	Manhole Frame and Cover
36	Ooredoo	Qatar	Ooredoo	Manhole Frame and Cover
37	Al Mamzer Local Roads and Infrastructure Works	UAE	Hills and Fort Construction Llc	Manhole Frame and Cover
38	North Road Corridor	Qatar	Ashghal (Tekfen)	Manhole Frame and Cover
39	Dukhan Airway	Qatar	Bahadir/QAF	Manhole Frame and Cover
40	Al Mazunah	Oman	Cc-Mhd	Manhole Frame and Cover



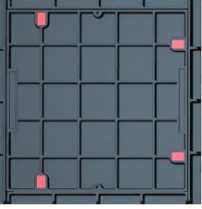
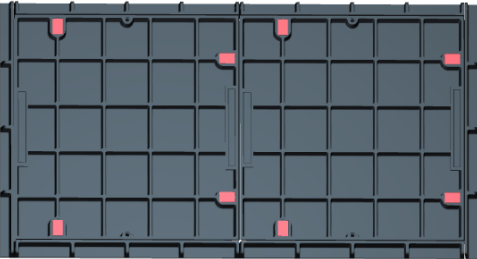
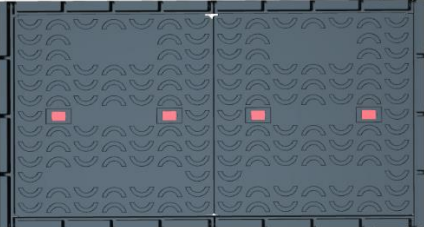
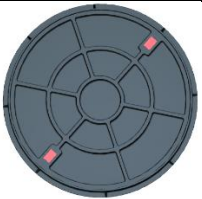
Serial No.	Project Name	Country	Client/Consultant	Products
41	Alsahilia	Qatar	QBC/Ashghal	Manhole Frame and Cover
42	Industrial Area Package-3	Qatar	QBC/Ashghal	Manhole Frame and Cover
43	Tamim Airbase	Qatar	Qatar Armed Forces	Manhole Frame and Cover
44	Duqm Refinery Epc Package 2	Oman	Target LLC	Manhole Frame and Cover
45	Construction of East Industrial Road Between Al Muntazah Street and West Corridor	Qatar	Parsons	Manhole Frame and Cover
46	NWC Approval	Saudi Arabia	NEC	Manhole Frame and Cover
47	Construction of A' Nama Poltry Project	Oman	M/S Salsabeel Trading and Contracting LLC	Manhole Frame and Cover
48	Construction of Infrastructure Works and Services At Package-E-ROP Academy Nizwa	Oman	Altasnim Enterprises	Manhole Frame and Cover
49	Liwa Mosque	Oman	Altasnim Enterprises	Manhole Frame and Cover
50	Construction of Infrastructure Facilities For Expansion of Industrial City At B.I.C	Oman	Altasnim Enterprises	Manhole Frame and Cover
51	Design and Build of Roads and Infrastructure and Security System or Development of Government	Qatar	Tadmur Contracting Wll	Manhole Frame and Cover
52	Haya Approval	Oman	Abaq Al-Ebdaa Co Trading & Contracting L.L.C	Manhole Frame and Cover
53	Khazaen Fruit & Vegetable Market	Oman	Sterling General Trading (FZC) LLC	Manhole Frame and Cover
54	Dubai South Beach Front Project	UAE	Damac Contracting	Manhole Frame and Cover
55	Qatar Petroleum	Oman	QDVC	Manhole Frame and Cover



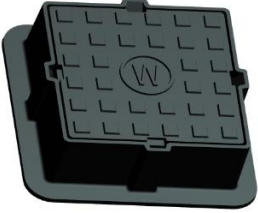

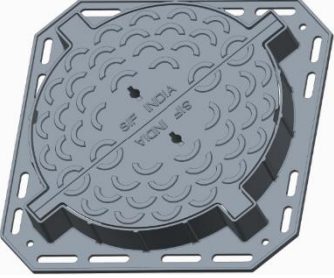
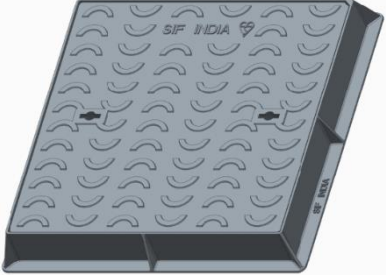
## OUR PRODUCT PORTFOLIO

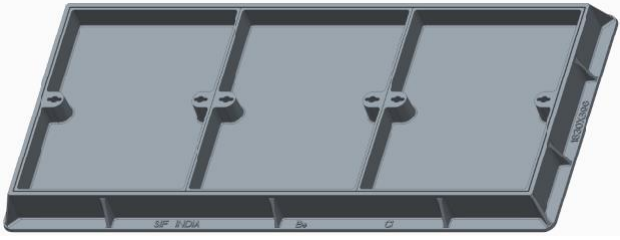
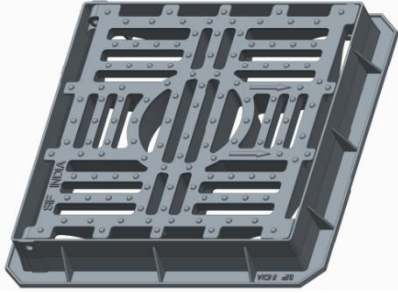
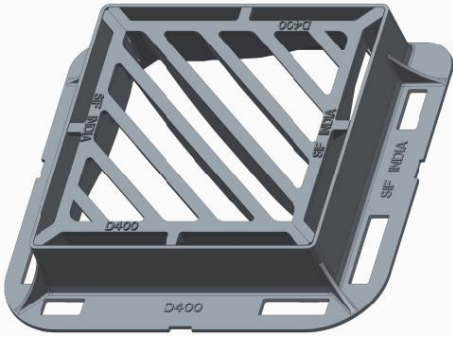

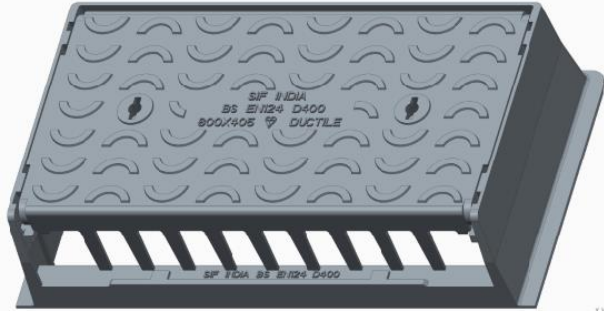
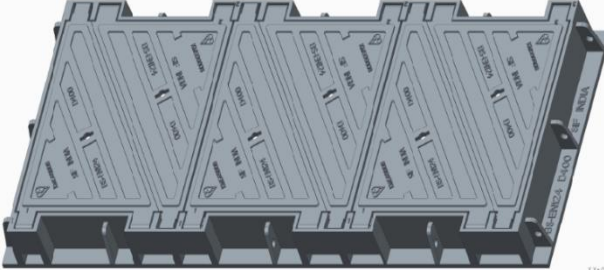
Our company has a B2B business model, and we currently design and manufacture casting products. The range of casting products based on their usage which we manufacture are:

- 1 Municipal castings – which includes
  - (a) Manhole Frames & Cover;
  - (b) Ductile Iron Channel Gratings; and
  - (c) Telecommunication Multi Part Covers & Frames
- 2 Ductile Iron Pipe Fittings
- 3 Ductile Iron Automotive Castings
- 4 Ductile Iron Agricultural Castings – rollers and crosskills
- 5 Railway Castings
- 6 Cast Iron Counterweights
- 7 Screw Piles






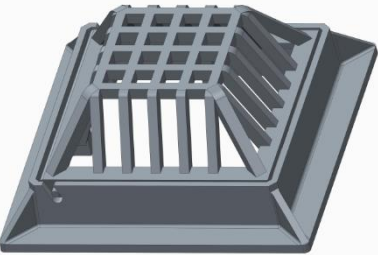
Product Name	Product Image
Ductile Iron Pipe Fittings	

Product Name	Product Image
<b>Case Differential Castings - Automotive</b>	
<b>Base Plate – Railways</b>	
<b>Railway Insert</b>	
<b>Single Gas Tight Square Infill Type Access Cover</b>	
<b>Double Gas Tight Square Infill Type Access Covers</b>	
<b>Double Gas Tight Square Solid Top Type Access Covers</b>	
<b>Gas Tight Round Infill Type Access Cover</b>	























































Product Name	Product Image
<b>Di Trench Grating</b>	
<b>Special Spring Assist Ultra Heavy Duty Access Grate and Frame</b>	
<b>Ductile Iron Meter/Hydrant Box</b>	
<b>Circular Cover &amp; Circular Frame</b>	
<b>Semi Circular Cover &amp; Frame</b>	
<b>Square Cover &amp; Frame</b>	

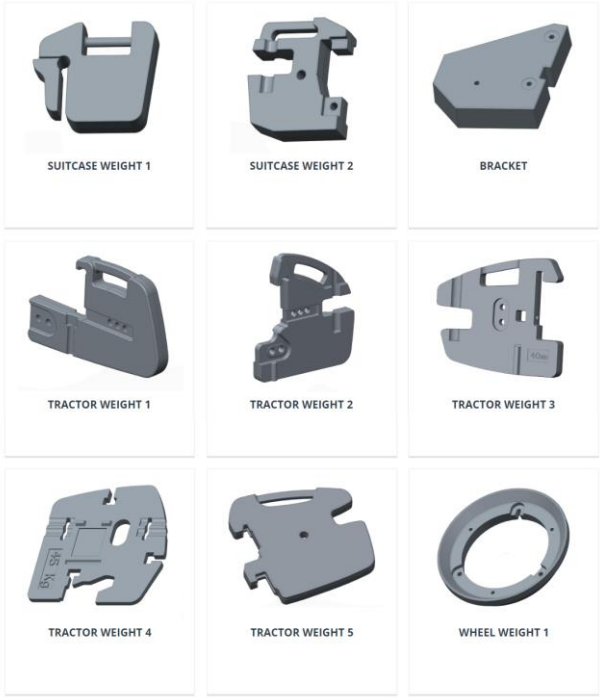

Product Name	Product Image
<b>Multipart Recessed Cover &amp; Frame</b>	
<b>Hinged Gully Grating</b>	
<b>Double Triangular Top Entry Gully Grating</b>	
<b>Channel Grating</b>	
<b>Side Entry Kerb Gully</b>	
<b>Telecommunication Covers and Frames</b>	



Product Name	Product Image
Surface Box	
Tree Grate	
Water Tight Manhole Cover & Frame	
City Specific Manhole Cover & Frame	
3 Pieces Floating Height Adjustable Manhole Cover & Frame	
Pyramid Type Catch Basin	

Product Name	Product Image
3 Pieces Valve Boxes	
Cleanout Box	
Screw Type Roadway Box	
Galvanized Mild Steel Wave Grating	
Galvanized Mild Steel Sump Grating	

Product Name	Product Image									
<p><b>Accessories</b></p>	<p>Accessories</p> <table border="1"> <tr> <td data-bbox="735 255 914 456">             CABLE BEARER         </td> <td data-bbox="922 255 1101 456">             GRATING SUMP NO. 2A         </td> <td data-bbox="1109 255 1287 456">             IRON ANCHOR         </td> </tr> <tr> <td data-bbox="735 468 914 669">             PIN LOCKING         </td> <td data-bbox="922 468 1101 669">             SAFETY GRID         </td> <td data-bbox="1109 468 1287 669">             BOLT FOUNDATION INDENTED         </td> </tr> <tr> <td data-bbox="735 680 914 882">             BRACKET CABLE BEARER         </td> <td data-bbox="922 680 1101 882">             LIFTING KEY         </td> <td data-bbox="1109 680 1287 882">             STEP IRON         </td> </tr> </table>	 CABLE BEARER	 GRATING SUMP NO. 2A	 IRON ANCHOR	 PIN LOCKING	 SAFETY GRID	 BOLT FOUNDATION INDENTED	 BRACKET CABLE BEARER	 LIFTING KEY	 STEP IRON
 CABLE BEARER	 GRATING SUMP NO. 2A	 IRON ANCHOR								
 PIN LOCKING	 SAFETY GRID	 BOLT FOUNDATION INDENTED								
 BRACKET CABLE BEARER	 LIFTING KEY	 STEP IRON								
<p><b>Agricultural Castings – Rollers &amp; Wheels</b></p>	<p>Wheels</p> <table border="1"> <tr> <td data-bbox="735 956 914 1158">             CROSSKILL RING         </td> <td data-bbox="922 956 1101 1158">             CAMBRIDGE ROLLER RING 1         </td> <td data-bbox="1109 956 1287 1158">             CAMBRIDGE ROLLER RING 2         </td> </tr> <tr> <td data-bbox="735 1169 914 1370">             CAMBRIDGE ROLLER RING 3         </td> <td data-bbox="922 1169 1101 1370">             TOOTHED RING 1         </td> <td data-bbox="1109 1169 1287 1370">             TOOTHED RING 2         </td> </tr> <tr> <td data-bbox="735 1382 914 1583">             STAR RING 1         </td> <td data-bbox="922 1382 1101 1583">             STAR RING 2         </td> <td data-bbox="1109 1382 1287 1583">             STAR RING 3         </td> </tr> </table>	 CROSSKILL RING	 CAMBRIDGE ROLLER RING 1	 CAMBRIDGE ROLLER RING 2	 CAMBRIDGE ROLLER RING 3	 TOOTHED RING 1	 TOOTHED RING 2	 STAR RING 1	 STAR RING 2	 STAR RING 3
 CROSSKILL RING	 CAMBRIDGE ROLLER RING 1	 CAMBRIDGE ROLLER RING 2								
 CAMBRIDGE ROLLER RING 3	 TOOTHED RING 1	 TOOTHED RING 2								
 STAR RING 1	 STAR RING 2	 STAR RING 3								

Product Name	Product Image
Counterweights	<p>Counterweights</p> 
Helical Screw Piles	

**Description of our Products and its usages:**

S. No.	Name of product	Usages	Description
1.	Municipal Castings		
	Manhole Frames & Cover	Manhole frames and covers are essential components used in civil engineering and infrastructure.	Manhole frames and covers are critical components of urban infrastructure, typically found on streets, sidewalks, and other surfaces. They are designed to cover and protect access points to underground utility systems such as sewers, water mains, and electrical cables. They are designed to handle specific load ratings based on their location and the traffic they will encounter.
	Ductile Iron Channel Gratings	Ductile iron channel gratings are specialized components used in drainage and wastewater systems. They are designed to cover and protect channels, trenches, and other drainage infrastructure while allowing water to flow through.	Ductile iron channel gratings offer a combination of strength, durability, and functionality, making them a preferred choice for managing drainage in a variety of applications, from roadways to industrial sites. Their robust design and material properties ensure they can handle demanding conditions while providing effective water management and maintaining safety.

S. No.	Name of product	Usages	Description
	Telecommunication Multi Part Covers & Frames	Telecommunication multi-part covers and frames are specialized components used in the infrastructure of telecommunication systems. These components play a critical role in accessing and protecting various telecommunication utilities, such as cables, junction boxes, and other equipment.	Tele communication multi-part covers and frames are vital components in the infrastructure of telecommunication systems. They provide access, protection, and safety for underground and surface-mounted telecommunication equipment, ensuring that the infrastructure remains functional and secure while facilitating necessary maintenance and repairs. They also help protect valuable telecommunication equipment from unauthorized access and potential vandalism. These are more traditional materials that offer high strength and durability. They are used in areas with heavy traffic or where robust protection is required.
2.	Ductile Iron Pipe Fittings	Ductile iron pipe fittings are commonly used in various types of infrastructure projects due to their strength and durability.	Ductile iron pipe fittings are components used to connect, control, or direct the flow of fluids in piping systems. They are made from ductile iron, a type of cast iron that has been treated to enhance its tensile strength and ductility, giving it superior mechanical properties.  <b>Key Applications areas:</b> Water Supply Systems, Sewer and Drainage Systems, Fire Protection Systems, Industrial Pipelines, Heating Systems.  <b>Types :</b> Elbows, Tees, Reducers, Couplings, Caps & Plugs, Flanges, Adapters.
3.	Ductile iron Automotive Castings	Ductile iron automotive castings are used in the automotive industry for various components due to their favourable mechanical properties, including high strength, toughness, and resistance to wear and fatigue.	Ductile iron automotive castings are crucial for a wide range of automotive components due to their excellent mechanical properties, including strength, toughness, and wear resistance. These properties help in enhancing the performance, safety, and longevity of vehicles, making ductile iron a preferred material for many critical automotive parts.  <b>Applications in Automotive Components:</b> Engine Blocks, Crankshafts, Cylinder Heads, Brake Components, Suspension Parts, Transmission Housings, Differential Housings.
4.	Ductile Iron Agricultural Castings – Rollers and Crosskills.	Ductile iron agricultural castings are specifically designed components made from ductile iron (also known as spheroidal graphite iron) that are used in various types of agricultural machinery and equipment.	Ductile iron agricultural castings are essential for manufacturing durable and high-performance components used in various types of agricultural machinery. The material's strength, toughness, wear resistance, and versatility make it well-suited for the demanding conditions of farming operations. By providing reliable performance and extended service life, ductile iron helps enhance the efficiency and productivity of agricultural equipment.  <b>Key Applications:</b> Tillage Equipment, Seeding & Planting Equipment, Harvesting Equipment, Irrigation Equipment, Fertilizer & Manure spreaders.
5	Railway Castings	Ductile iron railway castings are components used in railway infrastructure and rolling stock,	Ductile Iron casting applications in Railway Systems:

S. No.	Name of product	Usages	Description
		<p>crafted from ductile iron due to its superior mechanical properties. Ductile iron, also known as spheroidal graphite iron or nodular cast iron, is particularly well-suited for railway applications because of its high strength, toughness, and durability.</p>	<p><b>Rail Chairs and Base Plates:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Support and secure railway tracks to the sleepers (ties) and distribute the load.</li> </ul> <p><b>Fishplates (Joint Bars):</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Connect rail ends together, maintaining alignment and ensuring smooth transitions.</li> </ul> <p><b>Switches (Points):</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Allow trains to switch tracks and change direction.</li> </ul> <p><b>Wheel Hubs:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Form the central part of the wheel assembly, connecting the wheel to the axle.</li> </ul> <p><b>Brake Shoes:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Provide the friction needed to slow down and stop the train.</li> </ul> <p><b>Rail Clips and Bolts:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Secure the rails to the sleepers and ensure proper alignment.</li> </ul> <p><b>Track Plates and Pads:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Distribute loads and reduce vibrations transmitted to the sleepers.</li> </ul>
6	Cast Iron Counterweights	<p>Cast iron counterweights are used in various applications where balancing and stability are crucial. These counterweights are designed to counterbalance loads, ensuring stability and proper functioning of machinery and equipment. Due to its advantageous properties, such as high strength, toughness, and castability, ductile iron is a popular choice for manufacturing these components.</p>	<p>Applications of Cast Iron Counterweights:</p> <p><b>Cranes:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Counterweights are used to balance the crane's load and ensure stability when lifting heavy materials.</li> </ul> <p><b>Excavators:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Counterweights help balance the machine when digging or lifting heavy loads, maintaining stability.</li> </ul> <p><b>Forklifts:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Counterweights are mounted at the rear of forklifts to balance the load carried by the front forks and prevent tipping.</li> </ul> <p><b>Automotive Industry:</b></p> <p><b>Vehicles</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Counterweights are used in certain vehicle components, such as steering mechanisms, to balance forces and improve performance.</li> </ul> <p><b>Elevators:</b></p> <ul style="list-style-type: none"> <li>• <b>Function:</b> Counterweights are used to balance the elevator car, reducing the energy required to</li> </ul>

S. No.	Name of product	Usages	Description
			<p>lift and lower the car and ensuring smooth operation.</p> <p><b>Tractors and Harvesters:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Counterweights are used to balance the front and rear of agricultural machinery, enhancing stability and performance during field operations.</li> </ul> <p><b>Wind Turbines:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Used in wind turbine systems to balance the rotor blades and ensure proper alignment and operation.</li> </ul>
7	Screw Piles	Galvanized steel screw piles, also known as helical piles, are used as foundation elements in construction projects. They are designed to support and transfer loads from structures to deeper, more stable soil layers or bedrock. The use of ductile iron in screw piles offers several advantages due to the material's mechanical properties and durability.	<p>Applications of Galvanised steel Screw Piles:</p> <p><b>Residential and Commercial Buildings:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Provide stable support for structures, especially in areas with weak or variable soil conditions.</li> </ul> <p><b>Bridges and Overpasses:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Support the load of bridges and elevated structures, transferring loads to deeper, more stable soil layers.</li> </ul> <p><b>Retaining Walls:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Anchor retaining walls and provide support to prevent soil movement and erosion.</li> </ul> <p><b>Marine and Waterfront Construction:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Support structures such as docks, piers, and seawalls in marine environments.</li> </ul> <p><b>Telecommunication Towers:</b></p> <ul style="list-style-type: none"> <li><b>Function:</b> Provide stable foundations for telecommunications and broadcast towers.</li> </ul>

## PATENTS

Our Company does not own any patent for any of our products or design of our products.

## SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue (excluding duty drawback), based on product category and industry application, earned by our Company during the preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

Products	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Ductile Iron Agricultural Castings – rollers and crosskills	3.12	0.02%	56.69	0.46%	221.55	1.70%
Cast Iron Counterweights	219.90	1.44%	45.58	0.37%	-	-
Ductile Iron Pipe Fittings	60.96	0.40%	45.39	0.37%	3.27	0.03%
Railway Castings	184.98	1.21%	-	-	-	-
Municipal Castings	14,798.88	96.93%	12,155.95	98.79%	12,769.70	98.27%
Ductile Iron Automotive Castings	-	-	1.50	0.01%	-	-

Products	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Total	15,267.84	100.00%	12,305.11	100.00%	12,994.53	100.00%


## OUR STRENGTHS

- ***Diversified product mix with strong focus on customised products***

As on date, we have a diverse product portfolio of over 500+ products supported by our ability to make customised products, which demonstrates our capability as an emerging supplier of a diverse range of products and positions us as a strategic and preferred supplier to our customers. Our versatile product portfolio covers all grades of mild steel, and spheroidal graphite cast iron.

We derive our revenue by supplying products for usage in multiple industries such as construction, infrastructure, railways, agriculture, telecom and power industry amongst others. We also constantly endeavour to develop our product portfolio as per evolving requirements of our customers. We believe that our range of products allows our existing customers to source most of their product requirements from us and enables us to expand our business from our existing customers.

- ***One of the leading manufacturers of manhole grates and access covers with long standing market presence***

We are well known through our brand named —  — globally in manhole grates and access covers. The brands and our Company's experience has helped our Company earn the trust and goodwill of our customers. Our well established and recognizable brand and the reputation built by us has and will enable us to increase our clientele list in the future across Europe and Middle-East. With the extensive experience of our Promoters and our Company spanning over two decades, our Company has emerged as a pioneering force in the tailored municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights. Our sustained market presence has not only facilitated our expansion but has also positioned us as a reliable partner for providing casting solutions to our customers. Leveraging our deep industry insight, we have consistently delivered specialized casting products that meet the stringent specifications of our renowned customers from Europe and Middle-East. Central to our success is the invaluable contribution of our dedicated quality control and assurance team. This team conducts a comprehensive array of technical and manual tests on our products, ensuring quality and safety but also enhancing the value proposition for us.

- ***Geographical presence***

With the help of our long-standing market presence, commitment towards quality standard and dependable solutions, we have been able to create a global market presence of our Company, particularly in the European and Middle-Eastern markets, thereby catering to our valuable customers. Our Company has a manufacturing unit in Durgapur, West Bengal, which is the steel hub in the eastern part of India and registered office located in Kolkata, which is a port city having access with major shipping lines for global transportation.

Our design and R&D facility is highly dependent upon skilled professionals. Our skilled employees help us to keep a track of the changing product requirements of our customers and to be in tune with such changes. We employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of abundant labour in West Bengal helps us to maintain our low labour costs. Therefore, the location of our manufacturing unit helps us in cutting the manufacturing cost of our products and enables us to manufacture quality products with the help of domestic raw materials and skilled labour.

- ***Design, quality assurance and quality control of our products***

At the core of our operations is an unwavering commitment to specified design, quality assurance and control. Design, quality assurance and quality control are critical aspects of our manufacturing process as ~ 95%+ of our products are exported to European and Middle-Eastern countries which are known for their quality consciousness. Our customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated design, quality assurance and control teams to meet these demands. Led by experienced technicians, production teams ensure that our products are designed as per customers specifications, undergo meticulous inspections to prevent rejections and maintain specified quality standards. Our quality control measures extend from thorough checks of raw materials to the final inspection of finished goods. An in-house laboratory equipped with automatic/mechanical machines, operated by skilled personnel, supplements these efforts.

Our Manufacturing Facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified for quality management system, occupational health and safety management system and environmental management system to manufacture and supply ductile, grey iron casting, SGCI inserts applicable to municipal, sanitary, automotive, agriculture, waterworks, railways and electrical transmission and distribution. We also have Kitemark certificate issued by BSI, United Kingdom for gully tops and manhole tops for vehicular and pedestrian areas. We combine modern manufacturing technology and engineering expertise with cost



efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

Further, we also produce casting products which act as an input to the machinery used in other industries and therefore each customer has their own stringent condition relating to quality, time and use of components. We offer to our customers a comprehensive range of both standard and customised products. We adhere to quality standards as prescribed by our customers to meet the desired international standard; hence we get repetitive orders from our buyers. Delivering quality products on time is one of our prime objectives.

We undertake physical testing, chemical analysis and metallurgical testing. The finished products are checked in testing facilities to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of raw material is accepted since it has a direct impact on the quality of finished product.

- ***Strong and cordial relationship with our clients***

We act as one-stop solution provider for our existing and prospective clients for municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and Cast iron counterweights. We have established strong, cordial and long-term relations with all our customers and at all times aim to provide our customers quality and timely delivery of products. Since our products have always spoken for themselves, we have gained the benefit of developing long standing partnerships with our customers. We believe our track record of timely delivery of quality product and aftersales services have helped us to build strong relationships over a number of years with our customers. We have a history of high retention of our key customers and derive a significant proportion of our income from repeat business.

Additionally, we have a long-term supply agreement / arrangement with Mario Cirino Pomicino SPA, one of the biggest importers in Italy for casting. Currently, our Company derives over ~ 70% of its revenue from them. This reflects our strong relationship. The revenue from our top ten and top five customers are as under:

(₹ in lakhs)

Particulars	2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%
Top Ten Customers	14,764.52	96.70%	11,028.60	89.63%	12,530.15	96.43%
Top Five Customers	13,756.42	90.10%	9,455.65	76.84%	11,643.11	89.60%

We believe that our relationships with customers coupled with our innovative and cost-effective products make us well positioned to benefit from this positive trend and continue to expand our operations.

- ***Cost effective production and timely fulfilment of orders***

Timely fulfilment of the work orders is a prerequisite in our industry. We have taken various steps to ensure adherence to timely fulfilment of orders and to achieve greater cost efficiency at our existing manufacturing unit. These steps include sourcing of quality raw materials, quality control, smooth labour relations, use of an efficient production system and strong relationship with raw material suppliers. These steps enable us to meet large and varied orders in a timely manner.

- ***Well experienced management team***

Our Promoter, Akhilesh Saklecha, Managing Director, leads our Company's strategy and operations. He has more than 19 years of experience in the manufacturing and export sectors. Over the course of his tenure with the Company, he has played a key role in project management, international sales, setting up a fully automatic foundry and in new product development and establishing our Company as key supplier of access covers in the global construction industry. Under his guidance, our Company has been able to achieve a dynamic product portfolio adding varied clients across Europe, US and Middle-East. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management.

We have an experienced and professional management team with strong management and execution capabilities and considerable experience in this industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and technologically equipped for the casting industry and have been responsible for the growth of our operations. We believe that the stability of our management team and their industry experience, coupled with

their strong reputations, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our key managerial personnel, please refer to the section titled “*Our Management*” on page 131 of this Draft Prospectus.

- ***Global marquee customers***

Our partnership with our customers reflects their trust and belief in our company. Our Company has worked with a large number of marquee clients and delivered customised casting products for them. We have customers based in various countries, such as, UAE, Qatar, Romania, Italy, Oman, Saudi Arabia, Greece, USA, Germany, France, Switzerland, UK, Croatia and Belgium.

## **OUR STRATEGIES**

Our strategic objective is to improve and consolidate our position as a major casting products manufacturer in municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights, with a continuous growth philosophy and to enter in value added products. The points below represent our continuous growth philosophy being implemented:

### ***Market penetration and geographic expansion***

We are engaged in designing and manufacturing of products for sale to our predominantly global customers. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and expanding in the countries and projects in the Middle East. Further, our Company is also in the process of participating in the bid to supply its products for several mega projects in Saudi Arabia such as SIDRA and WAFRA package of ROSHN project in Riyadh and Murcia Housing Project, to name a few. This will also increase our market share in our existing market.

Further, we currently have negligible domestic presence in India; however, the Indian market offers various opportunities in infrastructure and railways, and product/market diversification which we intend to seize and increase our market reach domestically and explore untapped markets and segments as part of our strategy to mitigate market risks and widen growth prospects.

### ***Embracing new technologies for product diversification and innovation***

As a manufacturing company, we are committed to staying ahead of the curve and embracing new technologies. Our Company is increasingly embracing digitalization and updated technologies. This includes the use of advanced simulation software, digital twin technology, connectivity and data analytics. These technologies improve process efficiency, enable predictive maintenance, optimize production planning and enhance overall operational performance.

Our Company has automated and upgraded most of the production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring etc. Further, our Company has also gone into robotics by having the best in practice robotic arms for painting and grinding. Technology upgrades have benefited us in multiple ways, including low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

We intend to develop new variants of casting products for different infrastructure and industry needs.

### ***Continued focus on improving operational efficiencies***

Apart from expanding business and revenues we continue to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, leveraging our operating experience, cost rationalisation and sales. We intend to further leverage technology to effectively utilise our machinery and equipment.

We have automated and upgraded mostly all the production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring etc. Further, our Company has also gone into robotics by having the best in practice robotic arms for painting and grinding. Technology upgrades have benefited us in multiple ways, including low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

### ***Focus on our quality control***

Quality control (“QC”) is a critical aspect of manufacturing process as ~ 95%+ of the products are exported to European and Middle-Eastern countries which are known for their quality consciousness. Our export to these regions reflects recognition of our products quality. Ensuring the highest quality standards not only enhances the product’s acceptability, but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspection of all incoming materials, sample testing of materials, and finished product inspection and checking.

### **Marketing Strategy**

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers’ buying preferences and behaviour, which has helped us in achieving customer loyalty. We endeavour to continuously improve the product-quality and ensure timely delivery to the customers as well as strive to understand and anticipate any change in the expectation of our customers towards our products. Presently, our marketing and sales division consists of 5 (five) members who are responsible for marketing our products. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

With the use of our products by reputed clients, our products have received considerable satisfaction and interest from global and domestic customers. We have already started out on our journey as a manufacturer of our existing products in the domestic Indian market, by supplying products in conformity with our customers’ requirement in terms of specification and quality, thereby making quality of our products our biggest marketing technique. Our operations have enabled us to learn and follow the global trends, improve our efficiency, quality and trend analysis and better customer servicing, which shall in the future help us in penetrating in other parts of India with a wide opportunity.

### **Growing our business with existing clients with quality**

Our Company has been successful in building a strong customer base for our business. Globally recognised quality of our products has helped us in getting new customers in the infrastructure and railways sectors and referral from the existing customers. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain a competitive advantage in gaining new contracts for their future requirements, new clients and thereby expand our business.

## **MANUFACTURING PROCESS**

### **Raw material procurement**

Casting industry heavily relies on raw materials such as metals and alloys. Fluctuations in the prices of these raw materials can significantly impact the profitability of the company. Sudden price increases or short-term availability disruptions can create challenges in cost management and pricing competitiveness. To counter balance the same and manage the risks of raw-material price volatility, our Company uses an assessment framework to anticipate and prepare for future market disruptions. The Company analyses the trends for risk indicators for its critical raw materials and periodically assesses these trends to prioritize materials for closer monitoring and take appropriate actions to mitigate the risks of supply disruptions.

Our raw materials and sources are as under:

S. No.	Raw Material	Source
1.	Pig Iron	Local Market from West Bengal
2.	Scrap	Local Market from West Bengal
3.	Carbon Additive	Local Market from West Bengal and Import from China
4.	Ferro Silicon Inoculant	Local Market from West Bengal
5.	Ferro Silicon Magnesium	Local Market from West Bengal and from Chattisgarh and Maharashtra
6.	Betonite Powder	Local Market from West Bengal and Gujarat
7.	Pitch Coal Powder	From Maharashtra
8.	Perlite Ore	Local Market from West Bengal and import from Turkey
9.	Silica Sand	Local Market from West Bengal and Uttar Pradesh
10.	Steel Shots	Local Market from West Bengal
11.	Bituminous Black Paint	Local Market from West Bengal
12.	Whythet K (chemical)	Local Market from West Bengal

The purchases from our top ten and top five suppliers are as under:

Particulars	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Top Ten Supplier	6,945.66	66.09%	3,727.52	59.32%	6,194.03	62.51%
Top Five Supplier	5,117.82	48.70%	2,686.05	42.74%	5,167.45	52.15%

(₹ in lakhs)

### Quality control and tests at each stage of the manufacturing process:

Our quality team is responsible for the checking and supervising of testing at each stage of the production process. Our manufacturing facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified for quality management system, occupational health and safety management system and environmental management system to manufacture and supply ductile, grey iron casting, SGCI inserts applicable to municipal, sanitary, automotive, agriculture, waterworks, railways and electrical transmission and distribution. We also have Kitemark certificate issued by BSI, United Kingdom for gully tops and manhole tops for vehicular and pedestrian areas. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

The products are inspected at various stages starting from raw material inspecting, manufacturing inspection and outgoing quality control, the details of which have been provided below:

- a) **Incoming Inspection:** Our quality team is responsible for the checking and supervising of our raw material. Each raw material batch received is randomly checked in the in-house lab and once the same is found to be as per the specifications then it is taken in stores. Only QC approved items are taken into stock for further issuance to production.
- b) **Outgoing Quality Control:** Each finished product is QC checked and tested as per the product specific international standard, design, specifications and sampling plan. Products are then transferred to finishing and packaging for onwards dispatch.

### List of quality control equipment and its usages

Machine Name	Number of Machines	Used in	Owned/Leased	Capacity	Application
Analytical Weight Box	1	Lab	Owned	10mg-200g.	Measuring Instruments
Angle Protector	1	Inspection	Owned	0-180°	Measuring Instruments
B 4 Cup	1	Inspection	Owned	4mm	Measuring Instruments
B.H.N.M.	1	Lab	Owned	3000Kg.	Metal Hardness Testing machine
Block	2	Inspection	Owned	0	Holding Equipment
Compatibility Tester	1	Lab	Owned	0-75%	Sand Tester
Core Hardness tester	1	Lab	Owned	0-100No.	Sand /Core tester
Digital Temp. Indicator	3	Melting	Owned	1100-1700°C	Temperature Reader
Depth Vernier Caliper	1	Inspection	Owned	0-300 mm	Measuring Instruments
Dial gauge	1	Inspection	Owned	0-50mm	Measuring Instruments
Dial Indicator	1	Pattern shop	Owned	0.01-0.80mm	Measuring Instruments
Dig Coat Thick Gauge	1	Inspection	Owned	0-1250 µm	Paint Thickness Tester
Digital Balance	1	Lab	Owned	0.01-600 gm	Measuring Instruments
Digital Height Gauge	1	Pattern shop	Owned	0-600mm.	Measuring Instruments
Digital Vernier Caliper	1	Pattern shop	Owned	0-300 mm	Measuring Instruments
Filler Gauge	2	Inspection	Owned	0.03-1.00mm	Gauge
Force Gauge	1	(blank)	Owned	0-100Kg	Gauge
Glass Thermometer	1	Lab	Owned	0-50°C	Measuring Instruments
Hot Air oven	1	Lab	Owned	0-300°C	For Heating
Load testing Machin	1	Inspection	Owned	1200KN.	Load Tester
Magnetic V Block	1	Pattern shop	Owned	100X70X95	Holding equipment
Microscope	1	Spectro Lab	Owned	100X-400X	For Microstructure
Mould Hardness tester	3	Lab	Owned	0-100No.	Mould Hardness
Muffle Furnace	1	Lab	Owned	0-1200°C	For Heating
Permeability Meter	1	Lab	Owned	0-500No	Sand Tester
Pistol Caliper	1	Pattern shop	Owned	0-63.5mm.	Measuring Instruments
Pull Out Load Test	1	Inspection	Owned	0-5000N	Load Tester
Radius Gauge	3	Pattern shop	Owned	1.0-7.0 mm 15.5-25.0mm	Gauge

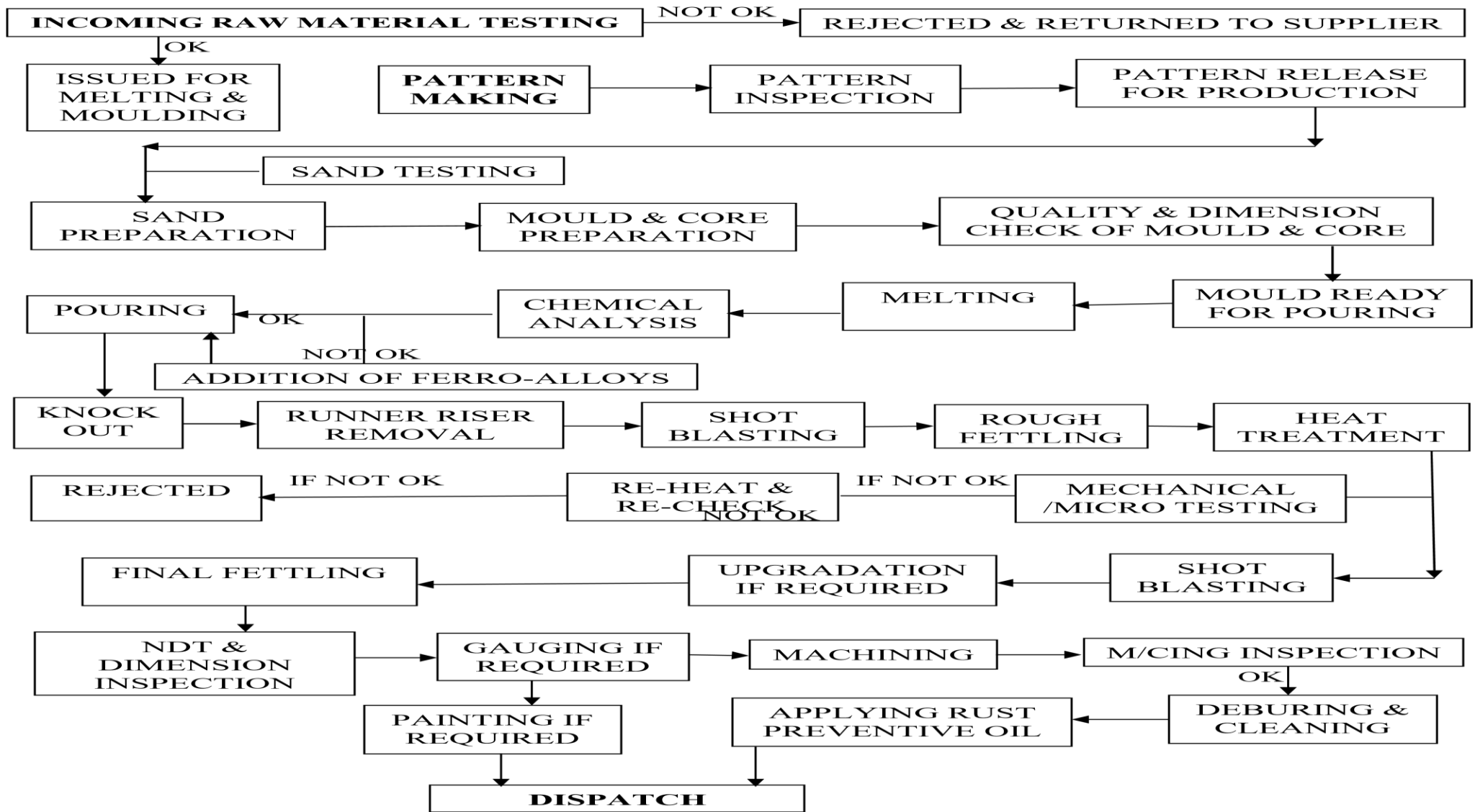
Machine Name	Number of Machines	Used in	Owned/ Leased	Capacity	Application
				7.5-15.0 mm	
Rapid Moisture tester	1	Lab	Owned	0-10%	Sand Moisture Tester
Sand Rammer	1	Lab	Owned	50mm high	For Sand Compactibility
Sand Sieve Shaker	1	Lab	Owned	1700-53mic.	Sand Tester
Sand washer	1	Lab	Owned	O.K.	Sand Tester
Spectrometer	1	Spectro Lab	Owned	23 Elements	Chemical Composition of Metals
Steel Scale	3	Inspection	Owned	0-1000mm	Measuring Instruments
Steel Tape	1	Inspection	Owned	0-5000mm	Measuring Instruments
Stop Watch	1	Lab	Owned	0-30 Min.	For Timer
Streight Edge	1	Inspection	Owned	0-1000mm	Measuring Instruments
Try Square	1	Pattern shop	Owned	90°	Measuring Instruments
Tube Furnace	1	Lab	Owned	0-1600°C	For Heating
U . T . M .	1	Lab	Owned	400KN.	for tensile testing
U.S.M (Digital )	1	Lab	Owned	0-2000 Kg/cm2	for strength testing
Universal Bevel Protector	1	Inspection	Owned	0 -360°	Measuring Instruments
Vernier Caliper	9	Inspection, Lab And Pattern Shop	Owned	0-1000mm	Measuring Instruments
Weighing Balance	1	Shot blast	Owned	0-300kgs.	Measuring Instruments
Weighing scale	4	Inspection & Melting	Owned	0 - 1000 Kgs	Measuring Instruments

### Research and Development

To ensure that we supply quality products which meet the applicable standards, we have set up an R&D facility which consists of our quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw materials and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

Our in-house R&D facility complemented by our quality assurance and quality control department has enabled us to expand our business in the markets we operate in. Our quality control and quality assurance team carry out various technical and manual tests to ensure they do not suffer rejections and meet customer specifications, thereby generating value for us.

Manufacturing process flow



## Description of our Manufacturing process

Metals are cast into shapes by melting them into a liquid, pouring the metal into a mold, and removing the mold material after the metal has solidified as it cools. The process comprises:

1. Melting
2. Furnace
3. Degassing
4. Mold making
5. Pouring
6. Shakeout
7. Degating
8. Surface cleaning
9. Finishing



### 1. Melting

Melting is performed in a furnace. Pig Iron, external scrap, internal scrap, and alloying elements are used to charge the furnace. The process includes melting the charge, refining the melt, adjusting the melt chemistry and tapping into a transport vessel.

### 2. Furnace

Furnaces are used to heat the metal. Furnaces are refractory-lined vessels that contain the material to be melted and provide the energy to melt it. Modern furnace types we use is induction furnaces, .

**Our furnace capacity is as follows:**

Equipment	No	Technology	Rated Output Per Hour
Furnace	1	Induction Melting (Inductotherm)	1.2 Ton /Hr , Crucible Capacity 1 Ton
	2	Induction Melting (Inductotherm)	1.2 Ton /Hr , Crucible Capacity 1 Ton
	3	Induction Melting (Inductotherm)	1.2 Ton /Hr , Crucible Capacity 1 Ton

Equipment	No	Technology	Rated Output Per Hour
	4	Induction Melting (Megatherm)	2 Ton /Hr , Crucible Capacity 1.5 Ton
	5	Induction Melting (Oritech)	1.5 Ton/ Melting Rate 3 Ton/Hour
	6	Induction Melting (Oritech)	1.5 Ton/ Melting Rate 3 Ton/Hour
	7	Induction Melting (Oritech)	1.5 Ton/ Melting Rate 3 Ton/Hour
	8	Induction Melting (Oritech)	1.5 Ton/ Melting Rate 3 Ton/Hour

### 3. Degassing

Degassing is a process that may be required to reduce the amount of hydrogen present in a batch of molten metal. Gases can form in metal castings in one of two ways:

- a. By physical entrapment during the casting process or
- b. By chemical reaction in the cast material.

### 4. Mold making

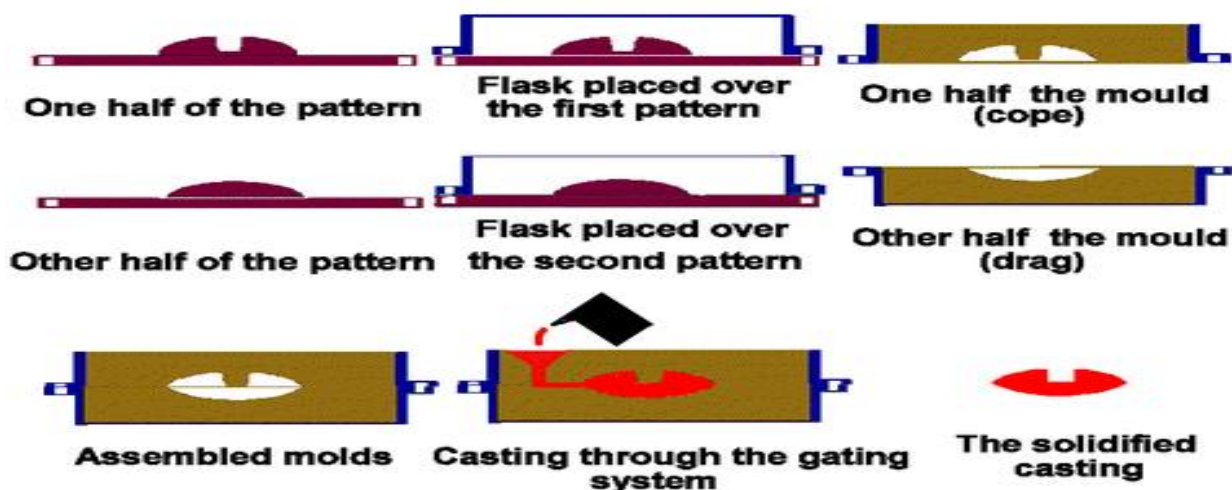
In the casting process, a pattern is made in the shape of the desired part. Simple designs can be made in a single piece or solid pattern. More complex designs are made in two parts, called split patterns. A split pattern has a top or upper section, called a cope, and a bottom or lower section called a drag. Both solid and split patterns can have cores inserted to complete the final part shape. Cores are used to create hollow areas in the mold that would otherwise be impossible to achieve. Where the cope and drag separates is called the parting line.

The pattern is made of wax, wood, plastic, or metal. The molds are constructed by several different processes dependent upon the type of foundry, metal to be poured, quantity of parts to be produced, size of the casting, and complexity of the casting.

#### Basic process:

There are few steps in this process:

1. Place a pattern in sand to create a mold.
2. Incorporate the pattern and sand in a gating system. Remove the pattern.
3. Fill the mold cavity with molten metal.
4. Allow the metal to cool.
5. Break away the sand mold and remove the casting.





## Components

### Patterns

From the design, provided by a designer, a skilled pattern maker builds a pattern of the object to be produced, using wood, metal, or a plastic such as expanded polystyrene.

### Tools

In addition to patterns, the sand molder could also use tools to create the holes.

### Molding box and materials

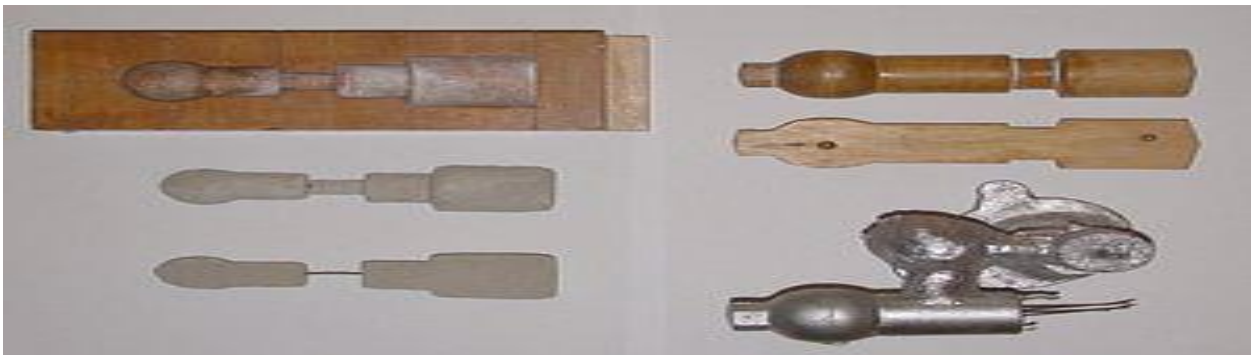
A multi-part molding box (known as a casting flask, the top and bottom halves of which are known respectively as the cope and drag) is prepared to receive the pattern.

### Chills

To control the solidification structure of the metal, it is possible to place metal plates, *chills*, in the mold.

### Cores

Cores are apparatus used to generate hollow cavities or internal features which cannot be formed using pattern alone in moulding, cores are usually made using sand, but some processes also use permanent cores made of metal.



**Corebox, with resulting (wire reinforced) cores directly below. Right:- Pattern (used with the core) and the resulting casting below (the wires are from the remains of the core)**

After casting, the cores are broken up by rods or shot and removed from the casting. The metal from the sprue and risers is cut from the rough casting.

### Processes

In general, we can distinguish between two methods of sand casting; the first one using *green sand* and the second being the *air set* method.

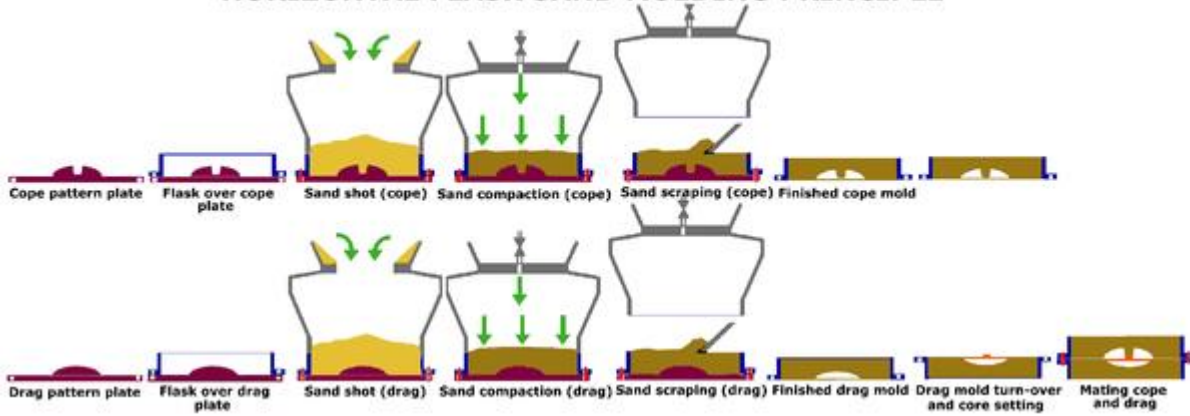
### Automatic high pressure sand molding lines

Increasing quality requirements made it necessary to increase the mold stability by applying steadily higher squeeze pressure and modern compaction methods for the sand in the flasks.

### Horizontal sand flask molding

In the first automatic horizontal flask lines the sand was shot or slung down on the pattern in a flask and squeezed with hydraulic pressure of up to 140 bars. The subsequent mold handling including turn-over, assembling, pushing-out on a conveyor were accomplished either manually or automatically.

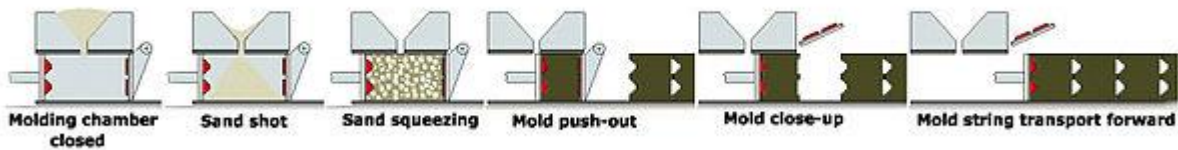
## HORIZONTAL FLASK SAND MOLDING PRINCIPLE



## Vertical sand flaskless molding

In 1962, Dansk Industri Syndikat A/S (DISA-DISAMATIC) invented a flask-less molding process by using vertically parted and poured molds. Our molding lines can achieve a molding rate of 200 sand molds per hour and requires only one monitoring operator. Maximum mismatch of two mold halves is 0.1 mm.

## DISA SAND MOLDING PRINCIPLE



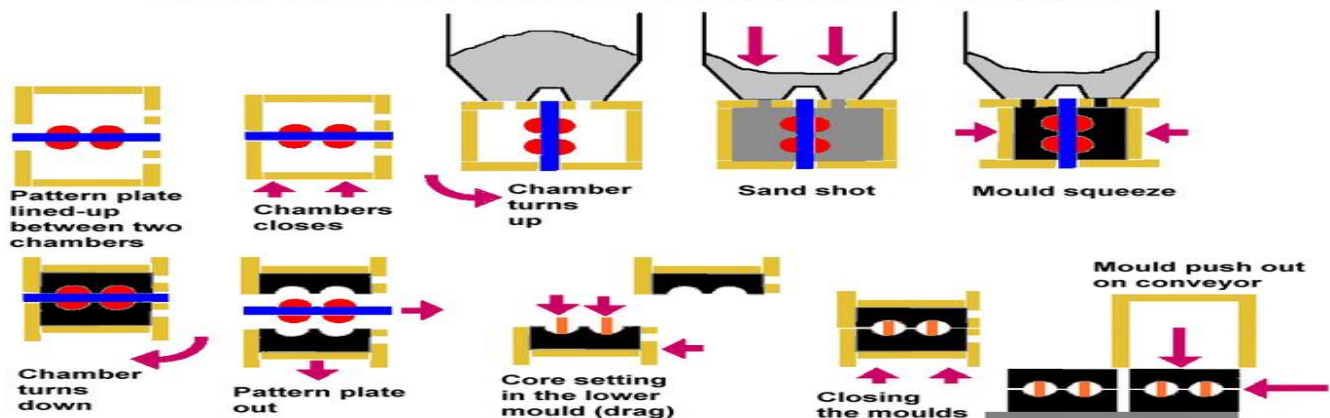
## Our existing moulding lines:

Equipment	No	Technology	Dimension / Size	RATED Output per hour
Moulding Line	1	Jolt Squeeze (Arpa 450)	700x600x380	25 Moulds/Hour
	2	Jolt Squeeze (Arpa 900)	1100x1000x380	25 Moulds/Hour
	3	Vertical High Pressure Moulding (Disa-C3)	650 X 535	250 Moulds/Hour
	4	Vertical High Pressure Moulding	1100x1050x350	200 Moulds/Hour
	5	Vertical High Pressure Moulding	1100x1050x350	200 Moulds/Hour
	6	Vertical High Pressure Moulding	1100x1050x350	200 Moulds/Hour

## Matchplate sand molding

The method alike to the DISA's (DISAMATIC) vertical molding is flaskless, however horizontal. The matchplate molding technology is today used widely. Matchplate molding machine is capable of high molding quality, less casting shift due to machine-mold mismatch in some cases less than 0.15 mm.

## DISAs MATCH-PLATE SAND MOULDING PRINCIPLE



## 5. Pouring



Molten metal is poured into molds. Pouring can be accomplished with gravity, or it may be assisted with a vacuum or pressurized gas. We use automatic pouring machines to pour molten metal. Traditionally, molds were poured by hand using ladles.

## 6. Shakeout

The solidified metal component is then removed from its mold. Where the mold is sand based, this can be done by shaking or tumbling. This frees the casting from the sand, which is still attached to the metal runners and gates — which are the channels through which the molten metal traveled to reach the component itself.

## 7. Degating

Degating is the removal of the heads, runners, gates, and risers from the casting. Runners, gates, and risers may be removed using cutting torches, bandsaws, or ceramic cutoff blades

## 8. Surface cleaning

After degating and heat treating, sand or other molding media may remain adhered to the casting. To remove any mold remnants, the surface is cleaned using a blasting process.

## 9. Finishing

The final step in the process of casting usually involves grinding, sanding, or machining the component in order to achieve the desired dimensional accuracies, physical shape, and surface finish.

For some castings with huge volumes, finishing processes are being performed by robotic machines, which eliminate the need for a human to physically grind or break parting lines, gating material, or feeders.

## EQUIPMENT USED IN MANUFACTURING PROCESS

Our Company employs the following equipment in the manufacturing process:

Machine Name	Number of Machines	Used in (Dept)	Owned /Leased	Application
FRP Cooling Tower (Horizontal Mounted Exhaust Fan), Type— P01-12-55	1	Melting	Owned	Melting
APFC Panel	2	Maintenance	Owned	Maintenance
Digital Manhole Cover Testing	2	Fettling	Owned	Fettling

Machine Name	Number of Machines	Used in (Dept)	Owned /Leased	Application
M/C				
Drill M/C	3	Maintenance	Owned	Maintenance
Magnesium Treatment Ladle (Tandish)	12	Melting	Owned	Melting
Pcc Panel	2	Maintenance	Owned	Maintenance
Permeability Meter	1	Testing Equipment ( Sand Testing )	Owned	Lab
Refrigerated Air Dryer	5	Maintenance	Owned	Maintenance
U.T.M.	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Weighing Scale	2	Fettling	Owned	Lab
Welding Machine	7	Maintenance	Owned	Maintenance
Mixer Water Motor	4	Maintenance (Tested Equipment)	Owned	Maintenance
Air Compressor (Screw Compressor)	6	Maintenance	Owned	Maintenance
Airless Spray Painting M/C	6	Fettling	Owned	Painting
Analytical Weight Box	1	Testing Equipment ( Lab and Chemical Analysis )	Owned	Lab
Angle Grinding M/C	251	Fettling	Owned	Grinding
Angle Protector	1	Testing Machine (Quality)	Owned	Quality
Ap-Hp-Motor	6	Maintenance (Tested Equipment)	Owned	Maintenance
Automatic Core Sand Mixer	1	Sand Preparation for Core Making	Owned	Sand Plant
Automatic Core Shooter Machine	4	Core Making	Owned	Sand Plant
Automatic Rail Line For Mould Pushing With Transfer Car	1	Mould Making and Handling	Owned	Moulding
B 4 Cup	1	Testing Machine (Quality)	Owned	Quality
B.H.N.M.	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Battery Charger Panel for Main VCB Panel	2	Maintenance	Owned	Maintenance
BC- Motor	42	Maintenance (Tested Equipment)	Owned	Maintenance
Becketelevator	3	Sand Preparation	Owned	Sand Plant
Belt Conveyor	26	Sand Preparation	Owned	Sand Plant
Belt Polishing Grinding M/C	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Blender MOTOR	12	Maintenance (Tested Equipment)	Owned	Maintenance
Bucket-339 MOTOR	1	Maintenance (Tested Equipment)	Owned	Maintenance
Buffing Machine	4	Fettling	Owned	Grinding
Capacitor Panel	2	Maintenance	Owned	Maintenance
Carbon Silicon Analyser	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Centre Lathe Machine	1	Fettling	Owned	Machining
Chain Hoist	3	Maintenance (Tested Equipment)	Owned	Maintenance
Cleaning Carrage Motor	2	Maintenance (Tested Equipment)	Owned	Maintenance
CMM	1	Testing Machine (Quality)	Owned	Quality
CNC Machine	1	Maintenance	Owned	Tooling
Compactibility Tester	1	Testing Equipment ( Sand Testing )	Owned	Lab
Compressor- Main Motor	3	Maintenance (Tested Equipment)	Owned	Maintenance
Cooling Motor	1	Maintenance (Tested Equipment)	Owned	Maintenance
Core Hardness Tester	2	Testing Equipment ( Sand Testing )	Owned	Lab
Core Sand Mixer	1	Sand Preparation	Owned	Sand Plant
Damper Gate Motor	2	Maintenance (Tested Equipment)	Owned	Maintenance
Dg Set	1	Maintenance	Owned	Maintenance
Dial Gauge	1	Testing Machine (Quality)	Owned	Quality
Dig Coat Thick Gauge	1	Testing Machine (Quality)	Owned	
Digital Balance	2	Testing Equipment ( Sand Testing )	Owned	Lab
Digital Height Gauge	1	Testing Machine (Quality)	Owned	Quality
Digital Temp. Indicator	2	Testing Machine (Quality)	Owned	Lab
Digital Vernier Caliper	1	Testing Machine (Quality)	Owned	Quality
Distilled Water Plant	2	Melting	Owned	Melting

Machine Name	Number of Machines	Used in (Dept)	Owned /Leased	Application
Dust Collector Motor	3	Maintenance (Tested Equipment)	Owned	Maintenance
Emergency Water Supply Pump (Cetrifugal Pump Set)	1	Melting	Owned	Melting
Emergency Water Supply Pump (Mono Block Pump Set)	2	Melting	Owned	Melting
Emersson Pyrometer	3	Melting	Owned	Melting
EOT Crane	2	Maintenance (Tested Equipment)	Owned	Maintenance
Fan Motor	1	Maintenance (Tested Equipment)	Owned	Maintenance
Feeder Beit	3	Sand Preparation	Owned	Sand Plant
Filler Gauge	1	Testing Machine (Quality)	Owned	Quality
Flap Valve-Motor	6	Maintenance (Tested Equipment)	Owned	Maintenance
Fork Lift Truck	3	Maintenance (Tested Equipment)	Owned	Maintenance
Foundry Mixer Cooler Complete With Fluidising Blower	4	Sand Preparation	Owned	Sand Plant
Frp Cooling Tower (Vertical Mounted Exhaust Fan), Type—P01—12-55	5	Melting	Owned	Melting
Furnace Vcb Panel With 4 Feeder	2	Melting	Owned	Melting
Glass Thermometer	1	Testing Equipment (Lab and Chemical Analysis)	Owned	Lab
Green Sand Delivery Belt Conveyor	1	Sand Preparation	Owned	Sand Plant
Height Gauge	1	Testing Machine (Quality)	Owned	Quality
High Pressure Moulding Machine	3	Sand Preparation	Owned	Moulding
High Pressure Disa Moulding Machine	1	Sand Preparation	Owned	Moulding
Hot Air Oven	1	Testing Equipment ( Sand Testing )	Owned	Lab
Hot Plate	1	Testing Equipment ( Sand Testing )	Owned	Lab
Hpml Cooler-Motor	3	Maintenance (Tested Equipment)	Owned	Maintenance
Hpml Cooling Pump	1	Melting	Owned	Melting
Hydraulic Power Pack Unit	4	Melting	Owned	Melting
Inline Sand Areator	3	Sand Preparation	Owned	Sand Plant
Intensive Foundry sand Mixer	3	Sand Preparation	Owned	Sand Plant
Inverted Metallurgical Microscope	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Backhoe Excavator – ACE	2	Maintenance	Owned	Maintenance
Jolt Squeeze Moulding Machine, Electrical Operated, Relay Based (Sets)	4	Mould Making and Handling	Owned	Moulding
Ladle Handler	9	Sand Preparation	Owned	Sand Plant
Line-Osc-Motor	6	Maintenance (Tested Equipment)	Owned	Maintenance
Line-S/O-MOTOR	6	Maintenance (Tested Equipment)	Owned	Maintenance
Line-SDS-MOTOR	6	Maintenance (Tested Equipment)	Owned	Maintenance
Load Testing Machine	1	Testing Machine (Quality)	Owned	Quality
Lub Oil Motor	2	Maintenance (Tested Equipment)	Owned	Maintenance
Magnet Drill M/C	1	Maintenance	Owned	Maintenance
Magnet Eot Crane	1	Maintenance (Tested Equipment)	Owned	Maintenance
Magnetic Seperator	6	Sand Preparation	Owned	Sand Plant
Magnetic V Block	1	Testing Machine (Quality)	Owned	Quality
Main Motor Hpml-Motor	3	Maintenance (Tested Equipment)	Owned	Maintenance
Main Vcb Panel	2	Melting	Owned	Melting
Medium Frequency Induction Furnace With 2 Crucible	6	Melting	Owned	Melting
Micro Polishing M/C	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Mixer Water Supply Pump (Centrifugal Pump)	3	Sand Preparation	Owned	Sand Plant

Machine Name	Number of Machines	Used in (Dept)	Owned /Leased	Application
Mixer Water Supply Pump (Monoblock Pump)	3	Sand Preparation	Owned	Sand Plant
Mixer-374 MOTOR	2	Maintenance (Tested Equipment)	Owned	Maintenance
Mould Hardness Tester	4	Testing Equipment ( Sand Testing )	Owned	Lab
Muffle Furnace	1	Testing Equipment (Lab and Chemical Analysis)	Owned	Lab
Obms-302 Motor	3	Maintenance (Tested Equipment)	Owned	Maintenance
Oil Cooler	2	Sand Preparation	Owned	Sand Plant
Oil Filter	4	Sand Preparation	Owned	Sand Plant
Online Sand Controller for Online Compatibility Control	1	Sand Preparation	Owned	Sand Plant
Optical Pyrometer	3	Melting	Owned	Melting
Oscillating Conveyor	6	Sand Preparation	Owned	Sand Plant
Pedestal Grinding M/C	2	Fettling	Owned	Grinding
Painting Chain Conveyor	1	Fettling	Owned	Painting
Panomiller Machine (Big)	3	Fettling	Owned	Machining
Pcc Panel	2	Maintenance	Owned	Maintenance
Pencil Grinding M/C	27	Fettling	Owned	Grinding
Pistol Caliper	1	Testing Machine (Quality)	Owned	Quality
Plate Heat Exchanger	7	Melting	Owned	Melting
Pneumatic Die Grinding Machine	14	Fettling	Owned	Grinding
Pneumatic Rammer	4	Mould Making and Handling	Owned	Moulding
Pollution Control	3	Melting	Owned	Melting
Polygonal Screen-1	3	Sand Preparation	Owned	Sand Plant
Precision Lathe Machine	3	Fettling	Owned	Machining
Pull Out Load Test	1	Testing Machine (Quality)	Owned	Quality
Punch Out 450 Monorail Type	1	Mould Making and Handling	Owned	Moulding
Punch Out 900 Monorail Type	1	Mould Making and Handling	Owned	Moulding
R.O. Plant	2	Melting	Owned	Melting
Ra Fan Motor	1	Maintenance (Tested Equipment)	Owned	Maintenance
Radial Drill Machine	1	Fettling	Owned	Drilling
Radius Gauge	1	Testing Machine (Quality)	Owned	Quality
Rapid Drier	1	Testing Equipment ( Sand Testing )	Owned	Lab
Rapid Moisture Tester	2	Testing Equipment ( Sand Testing )	Owned	Lab
Raw Water Supply Pump (Centrifugal Pump Set)	4	Melting	Owned	Melting
Raw Water Supply Pump (Mono Block Pump Set)	5	Melting	Owned	Melting
Return Sand Conveyor Belt	1	Sand Preparation	Owned	Sand Plant
Robotic Grinding	4	Fettling	Owned	Grinding
Robotic Painting	2	Fettling	Owned	Painting
Rod Cutter Machine	1	Fettling	Owned	Machining
Rope Hoist	1	Maintenance (Tested Equipment)	Owned	Maintenance
Sand Multi Controller ( Smc )	2	Sand Preparation	Owned	Sand Plant
Sand Rammer	2	Testing Equipment ( Sand Testing )	Owned	Lab
Sand Siever	1	Testing Equipment ( Sand Testing )	Owned	Lab
Sand Washer	1	Testing Equipment ( Sand Testing )	Owned	Lab
Surface Table	1	Testing Machine (Quality)	Owned	Quality
Sc-Motor	8	Maintenance (Tested Equipment)	Owned	Maintenance
Scrap Bailing M/C	1	Melting	Owned	Melting
Screw Conveyor	10	Sand Preparation	Owned	Sand Plant
Self Discharge	3	Sand Preparation	Owned	Sand Plant
Semi Auto Dual Media Filter	1	Melting	Owned	Melting
Semi Auto Rail Line with Transfer	2	Mould Making and Handling	Owned	Moulding

Machine Name	Number of Machines	Used in (Dept)	Owned /Leased	Application
Car				
Semi Auto Softener	1	Mould Making and Handling	Owned	Moulding
Servo Voltage Stabilizer	2	Maintenance	Owned	Maintenance
Shake Out 450	1	Mould Making and Handling	Owned	Moulding
Shake Out Discharge	3	Sand Preparation	Owned	Sand Plant
Shake Out Hpml	1	Mould Making and Handling	Owned	Moulding
Shakeout A-900	1	Mould Making and Handling	Owned	Moulding
Shot Blasting Machine Monorail Type	2	Fettling	Owned	Shot Blasting
Shot Blasting Machine Monorail Type With Pollution Control System	3	Fettling	Owned	Shot Blasting
Skip Hoist (Steel Wire Rope Hoist)	1	Sand Preparation	Owned	Sand Plant
Sling-Made of Short Link Chain Fitted With Electro Magnet Bar	2	Maintenance (Tested Equipment)	Owned	Maintenance
Soft Water Supply Pump (Centrifugal Pump Set)	6	Melting	Owned	Melting
Soft Water Supply Pump (Mono Block Pump Set)	2	Melting	Owned	Melting
Softner Plant Complete	1	Melting	Owned	Melting
Spectrometer	2	Testing (Metallurgical Lab Equipment)	Owned	Lab
Ssu Belt Conveyor	1	Sand Preparation	Owned	Sand Plant
Ssu-Line Motor	6	Maintenance (Tested Equipment)	Owned	Maintenance
Steel Scale	1	Testing Machine (Quality)	Owned	Quality
Steel Tape	1	Testing Machine (Quality)	Owned	Quality
Streight Edge Bar	1	Testing Machine (Quality)	Owned	Quality
Submersible Pump	4	Melting	Owned	Melting
Table Grinding M/C	1	Testing (Metallurgical Lab Equipment)	Owned	Lab
Tea Spout Pouring Ladel	16	Melting	Owned	Melting
Thread Cutter Machine	1	Fettling	Owned	Machining
Transformer	3	Melting	Owned	Melting
Tube Furnace	1	Testing Equipment (Lab and Chemical Analysis)	Owned	Lab
U.S.M (Digital) B	1	Testing Equipment ( Sand Testing )	Owned	Lab
Unheated Tundish Pouring System 1T Cap Installed On Disa 030 Vertical Moulding Line.	1	Melting	Owned	Melting
Unheated Tundish Pouring System 2T Cap Installed On HPML Vertical Moulding Line.	3	Melting	Owned	Melting
Vernier Caliper	1	Testing Machine (Quality)	Owned	Quality
Vmc	6	Fettling	Owned	Tooling
V-Type Air Receiver	2	Maintenance (Tested Equipment)	Owned	Maintenance
Weigh Bridge	1	Maintenance	Owned	Maintenance
Weighing Scale	3	Fettling	Owned	Lab
Wire Treatment Equipment	2	Melting	Owned	Melting

#### SWOT ANALYSIS

##### **Strengths**

- Manufacturing plant equipped with latest machineries, robotic system and technology to design and manufacture our products
- Experienced and technically advanced manpower
- Strong brand recognition in Europe and Middle-East with reputation for manufacturing of customized casting products.

##### **Weakness**

- High dependency on top five customers
- Dependence on a small pool of key personnel
- Limited financial resources, which may hinder the ability to invest in new large projects internationally

<b>SWOT ANALYSIS</b>	
<ul style="list-style-type: none"> <li>International quality standard of products with wide range of application</li> <li>Strong relationship with international customers.</li> <li>Well-equipped R&amp;D and quality control process</li> </ul>	<ul style="list-style-type: none"> <li>Limited marketing resources, which can make it difficult to compete with existing players in domestic Indian Market with greater marketing budgets</li> </ul>
<p><b><u>Opportunities</u></b></p> <ul style="list-style-type: none"> <li>Indian Government initiative and focus on railway and smart cities</li> <li>Increasing demand for casting for residential projects internationally</li> <li>Focus of Middle-East specially in Saudi Arabia for development of new cities for tourism and Infra</li> <li>High infrastructure needs in the country given the govt initiatives for infra projects</li> </ul>	<p><b><u>Threats</u></b></p> <ul style="list-style-type: none"> <li>Intense competition from domestic players</li> <li>Rapidly evolving technology, which requires continuous investment to stay competitive</li> <li>Regulatory changes or legal challenges, which can impact the ability to distribute content or access certain markets</li> <li>Geo political situation, particularly Houthi attacks, and uncertainties in middle-east</li> <li>Exchange rate fluctuation</li> </ul>

## Capacity Utilization

Our Company is engaged in manufacturing casting products which comprises of two parts i.e. (a) melting capacity and (b) moulding Capacity. Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Fiscal	Production		
	Installed Capacity* (in MT PA)	Utilized Capacity* (in MT PA)	Percentage of utilization (%)
2021-22	48,000	16,694	35%
2022-23	72,000	9,650	13%
2023-24	72,000	17,040	24%

\* As certified by Arup Kumar Ghosh, independent chartered engineer vide certificate dated September 27, 2024.

Our Company has an installed capacity of 24,000 MT upto September, 2021, and that the additional capacity was added and commercialised w.e.f. October, 2021. At the end of the Fiscal 2022, the inventory was high due to decrease in sale volume as an effect of post-Covid impact and the Russia-Ukraine war. Thus, the capacity utilisation for Fiscal 2023 was low as compared to the Fiscal 2022, as we have cleared unsold inventories of Fiscal 2022. Further, with the revival of European economies, the demand for our products increased, leading to better capacity utilisation.

## COLLABORATIONS / JOINT VENTURES

As on date of this Draft Prospectus, we have not entered into any technical or financial collaborations or agreements.

## EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

## Power

We require power supply to manufacturing our products and to meet our requirement. The requirement of power is mostly met by supply of electricity by Damodar Valley Corporation. We have power load sanction of 7.25 MVA. Power is one of the major requirements of our manufacturing process. The power requirement for our office is met through local authority.

## Water

Water is required to meet evaporation losses of the cooling towers connected to cool the melting furnace coil and its control panel, cooling towers for cooling sand in reclamation plant, general consumption for the people inside the plant. The requirements are fully met through borewell

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

## Human Resources

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



for its kind of business.

As on August 31, 2024, our Company has 176 employees on payroll. A division-wise break-up of our employees is provided below:

<b>Sr. No.</b>	<b>Department</b>	<b>No. of Employees</b>
1	Management	3
2	Quality Assurance	7
3	Production	96
4	Factory staff	52
5	Sale and Marketing	5
6	Stores	7
7	Accounts & HR	6
<b>TOTAL</b>		<b>176</b>

Our Company does not employ any contract labour in our manufacturing process.

## **MARKETING**

Marketing is an important function of any organization. Our Company operates in the B2B segment of our industry consequent to which, our sales are to industrial customers. Given the nature of our product offering, we are required to regularly engage and interact with our customers before concluding a sale of our products. Such interaction may include, exchange of design and product information, feedback on various aspects of the product, estimation of effort and cost for development of tooling. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Promoter through their vast experience with our customers owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company.

We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new products for their new models. Our management has flexibility to accept customer's specific requirements while negotiating and discussing development of new products. In order to maintain good relations with our customers, our Promoters regularly interact with them and focus on gaining an insight into their additional needs.

The details of our customer base and marketing strategy are elucidated below:

- Our Company's business in the Middle East is driven through agents who quote to mega projects on behalf of the Company and they typically carry minimal stocks and supply to projects directly.
- In the European market, our Company sells through distributors, wherein the Company does subcontract manufacturing for the distributor under their brand.
- We also showcase our products in international trade exhibitions and fairs.
- Our sales team directly engages with potential clients, conduct site visits, and provide tailored solutions.

Going forward, we also plan to enter into strategic partnerships with manufacturers, engineering firms, and companies around the world or acquire them in the USA and Europe to gain a foothold in the respective market and cementing its position as a global player.

## **COMPETITION**

We face competition from international players. Competition emerges from small as well as big players in the industry in which we operate. We have a number of competitors offering products similar to us. We believe that our experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. We believe that we are able to compete effectively in the market with the quality of our product and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products.

## **INSURANCE**


Our Company has an insurance coverage ratio of 1.07 times as on the date of the Draft Prospectus. The following are the insurance policies we have for our offices, manufacturing facility and assets:

SL No.	Insurer	Policy Type	Insured Property	Policy No.	Valid till	Insured Amount (₹ in lakhs)
1	Go Digit General Insurance Limited	Burglary	Property	D162424310	August 24, 2025	5,456.12
2	Go Digit General Insurance Limited	Fire	Building structure and contents.	D162424319	August 24, 2025	7,975.72
3	ICICI Lombard	Marine Open Export Declaration Policy	Engineering Goods	2002/E/24915748 3/02/000	May 31, 2025	2,500.00
4	TATA AIG Insurance	Auto Se cure - Private Car Package Policy	WB 02 AM 5560	6202676028 00 00	March 15, 2025	20.14
5	TATA AIG Insurance	Auto Se cure - Standalone Own Damage Private Car Policy	WB 40 AT 2223	6202171540 00 00	November 9, 2024	3.02
6	Go Digit General Insurance Limited	Private Car Policy	WB 02 AM 8980	D148102783 / 31052024	May 31, 2025	15.39
7	Bajaj Allianz General Insurance Company Limited	Private Car Policy	WB 02 AP 1780	OG-25-2495- 1801-00001740	June 6, 2025	11.63
8	Go Digit General Insurance Limited	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicle	WB39B7316	D129312020 / 25122023	December 25, 2024	5.68
9	Go Digit General Insurance Limited	Digit Private Car Stand-alone Own Damage Policy	WB40AS9209	D157395840 / 05092024	September 6, 2025	2.66
10	Go Digit General Insurance Limited	Digit Private Car Stand-alone Own Damage Policy	WB40AS9246	D155526004 / 05092024	September 6, 2025	2.66

## INTELLECTUAL PROPERTY RELATED APPROVALS

### Trademarks:

Our Company does not have any registered trademark as on the date of this Draft Prospectus. The Company has applied for the following trademarks:

Sr. No.	Particulars of Trademark	Application No.	Class	Date of Application	Status
1.		6625173	6	September 14, 2024	Pending
2.	Word - <i>SIF SUPER IRON FOUNDRY</i>	6625174	6	September 14, 2024	Pending

### Copyright:

Our Company does not have any registered copyright as on the date of this Draft Prospectus. The Company has applied for the following copyright:

Sr. No.	Particulars of Trademark	Application No.	Date of Application	Status
1.	<i>SIF SUPER IRON FOUNDRY</i>	136910	September 14, 2024	Pending

## OFFICES AND FACILITIES

Our Registered Office is located at Aspiration Vintage 12, Pretoria Street, 1<sup>st</sup> Floor, Suite 1B, Kolkata – 700 071.

Our office is equipped with computer systems, servers, relevant software and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility measuring approximately 20 acres is located at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal.

### Land and Property

Our Company has the following freehold property as on the date of this Draft Prospectus:

Sr. no.	Details of the property	Usage
1.	Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal	Manufacturing facility and warehouse

Further, we carry out our business operations from leasehold properties, details of which are as under:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Agreement for leave and license dated September 12, 2024	Aspiration Vintage 12, Pretoria Street, 1 <sup>st</sup> Floor, Suite 1B, Kolkata – 700 071	₹0.15 lakhs per month	36 months with effect from September 12, 2024	Registered office

## KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" beginning on page 205.*

### **Key Regulations Applicable to Our Company**

#### **Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

#### **Legal Metrology Act, 2009 ("LM Act")**

The LM Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

#### **Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")**

The Packaged Commodities Rules were framed under Section 52(1) and 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of whatever nature, whether sealed or not, such that the product contained therein has a predetermined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to sell, distribute, deliver, display or store for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

#### **The Legal Metrology (National Standards) Rules, 2011 ("National Standards Rules")**

The National Standards Rules was framed under Section 52(1) and (a),(b),(d),(e) of sub-section (2) of the Legal Metrology Act, 2009 and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

#### **Bureau of Indian Standards Act, 2016 ("BIS Act")**

The BIS Act, as amended, provides for the standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India

or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

#### ***The Remission of Duties and Taxes on Exported Products Scheme (“RoDTEP Scheme”)***

The RoDTEP Scheme is an Indian government initiative that refunds taxes and duties on exported products. The RoDTEP Scheme was launched in January 2021 to replace the MEIS export subsidy scheme and make India more competitive in international markets. The scheme provides rebates on central, state, and local duties, taxes, and levies that are not refunded under other schemes. The objective of this scheme is to neutralise the costs on the exported goods by providing rebates on all hidden central, state and local duties, levies and taxes not refunded through existing schemes. The current RoDTEP rates are in the range of 0.3% to 4.3%. All exporters of goods manufactured in India are eligible for the scheme, regardless of their status.

#### ***The Interest Equalisation Scheme (“IES Scheme”)***

The IES Scheme is a Government initiative in India aimed at providing financial support to exporters by reducing the cost of credit. Under the IES, exporters receive an interest subsidy on pre and post-shipment rupee export credit, effectively lowering the interest rate they pay on loans. The scheme is designed to make Indian exports more competitive in the global market by reducing the financial burden on exporters, especially in sectors like manufacturing, textiles, and small and medium enterprises.

#### ***Duty Drawback Scheme, 2020***

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended (“**Drawback Rules**”) have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate (“**AIR**”) of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

#### ***Export Promotion Capital Goods Scheme, 2020 (“EPCG Scheme”)***

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

#### ***The Micro, Small and Medium Enterprises Development Act, 2006***

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, was enacted to promote, develop, and enhance the competitiveness of micro, small, and medium enterprises (“**MSMEs**”). Recognizing the vital role of MSMEs in economic growth, employment generation, and innovation, the act provides a comprehensive framework for their support and regulation. It defines MSMEs based on investment in plant and machinery or equipment, and outlines policies for facilitating their growth, ensuring timely credit, providing infrastructure, and promoting technological advancement. The act also emphasizes the importance of protecting MSMEs from delayed payments, mandating that buyers must make payments for goods or services within 45 days.

The MSMED Act, 2006, also established a statutory body, the National Board for Micro, Small and Medium Enterprises to oversee the implementation of policies and address issues facing the sector. This board advises the government on various policy measures, development strategies, and promotional activities. Additionally, the act provides for the creation of Micro and Small Enterprises Facilitation Councils to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs

#### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

#### ***Competition Act, 2002 (“Competition Act”)***

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹100,000,000, as the CCI may determine. The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹2000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

### ***The Consolidated Foreign Direct Investment Policy of 2020 (“Consolidated FDI Policy”)***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

### ***FEMA (Foreign Exchange Management Act), 1999***

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy, 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

## **Environmental Legislations**

### ***The Environment Protection Act, 1986 (“Environment Protection Act”)***

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

### ***The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

### ***The Public Liability Insurance Act, 1991 (“PLI Act”)***

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### **Laws relating to Intellectual Property**

The Trademarks Act, 1999 (“**Trademarks Act**”) and the Copyright Act, 1957 (“**Copyright Act**”) are the two main statutes governing intellectual property protection in India. The Trademarks Act provides for the registration of trademarks, which are signs that distinguish the goods or services of one person from those of others. Registered trademark owners have exclusive rights to use their trademarks in relation to the goods or services for which they are registered. It also provides for infringement, falsifying and falsely applying for trademarks.

### **Laws relating to Consumer Protection**

The Consumer Protection Act, 2019 (“**COPRA 2019**”) repealed the Consumer Protection Act, 1986 and provides for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In cases of misleading or false advertisements, the penalty under the COPRA 2019 provide of imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

### **Laws relating to Taxation**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company including Central Goods and Service Tax Act, 2017, Central Goods and Service Tax Rules, 2017, and various state-wise legislations made thereunder; Integrated Goods and Services Tax Act, 2017; Central Sales Tax Act, 1956 and various state-wise legislations made thereunder; Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years; Customs Act, 1962; Importer exporter code; Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and State-wise legislations in relation to professional tax.

### **Labour Laws**

#### ***The Factories Act, 1948 (“Factories Act”)***

The Factories Act defines a “factory” to cover any premises which employs or has employed ten or more workers on any day in the previous twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers on any day in the previous twelve months even though there is no electrically aided manufacturing process being carried on. 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 provides that an occupier of a factory, that is, the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

#### ***Other labour laws***

In addition to aforementioned material legislations, certain labour laws may be applicable to our Company due to the nature of our business activities, and include the Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees’ State Insurance Act, 1948; Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee’s Compensation Act, 1923; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Prospectus, namely, (i) the Code on Wages, 2019, 294 which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which

received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

### **Other Regulations**

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder; all regulations, rules, circulars issued by SEBI from time to time; the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, the Negotiable Instruments Act, 1881, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, and other applicable statutes issued by the Centre or the State for its day-to-day operations.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, "History and Certain Corporate Matters" on page 127.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
September 12, 2024	Shifting of the registered office of the Company from 7, Rabindra Sarani, Kolkata – 700 001, West Bengal, India to Aspiration Vintage, 12, Pretoria Street, 1 <sup>st</sup> floor, Suite 1B, Kolkata – 700 071	For administrative convenience

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To engage in the establishment of a C.I. castings & processing of iron & steel scrap and to produce castings suitable for various trades and industries in India and outside India.*
- To enter into agreements with foreign technical and engineering concerns, for technical collaboration and assistance and for arranging for the supply of all machinery and equipment for the purpose of manufacturing high quality iron & steel castings and for technical assistance in the erection maintenance and running of the plant and machinery installed for the said purpose, and for the training in India or abroad of the Company's Indian personnel for the purposes of the Company's production project or projects on such terms and conditions as may be mutually agreed to.*
- To carry on in India and/or elsewhere either directly or by means of subsidiary companies the business of iron & steel and steel founders and manufacturers, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal workers, manufacturers of steel castings, boiler-makers, millwrights, machinists, iron and steel converters, smiths, woodworkers, builders, painter, metallurgists, gas and electrical manufacturers, and engineers, plate-makers, wire drawers, tube factors, galvanizers, japanners, annealers, enamellers and electro-platers and to buy, sell, import, export, manufacture, repair, convert, let-on, hire and deal in machinery, rolling stock implements, tools, utensils, and materials and conveniences of all kinds, and generally to carry on the said businesses in all their branches or any businesses."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

### Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Prospectus are set out below.

Date of Shareholders' resolution	Details of the amendments
February 26, 2018	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹11,00,00,000 divided into 1,10,00,000 equity shares of ₹10 each to ₹15,21,00,000 divided into 1,52,10,000 equity shares of ₹10 each
February 26, 2019	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹15,21,00,000 divided into 1,52,10,000 equity shares of ₹10 each to ₹16,00,00,000 divided into 1,60,00,000 equity shares of ₹10 each

Date of Shareholders' resolution	Details of the amendments
March 20, 2020	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹16,00,00,000 divided into 1,60,00,000 equity shares of ₹10 each to ₹16,45,00,000 divided into 1,64,50,000 equity shares of ₹10 each
March 17, 2021	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹16,45,00,000 divided into 1,64,50,000 equity shares of ₹10 each to ₹16,50,00,000 divided into 1,65,00,000 equity shares of ₹10 each
July 3, 2024	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹16,50,00,000 divided into 1,65,00,000 equity shares of ₹10 each to ₹18,00,00,000 divided into 1,80,00,000 equity shares of ₹10 each
August 31, 2024	Amendment to Clause I of our Memorandum of Association to reflect change in the name of our Company from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited'
	Amendment to Clause III of our Memorandum of Association by merging and retaining Clause III(C) - Other Objects with Clause III(B) and to rename Clause III(B) as "matters which are necessary for furtherance of the objects specified in Clause III(A)" and to renumber the Clause III(B) as sub-clause 1 to 50.
	Amendment to Clause IV of our Memorandum of Association by replacing it with a new Clause IV – "the liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."
September 12, 2024	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹18,00,00,000 divided into 1,80,00,000 equity shares of ₹10 each to ₹24,00,00,000 divided into 2,40,00,000 equity shares of ₹10 each

### Corporate Profile of our Company

Our Company is promoted by four Individual Promoters, being Akhilesh Saklecha, Abhishek Saklecha, Neha Saklecha and Priyanka Saklecha, and one Corporate Promoter, being ABI Trading Private Limited.

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, customers, capacity build-up, technology, and managerial competence, see "Our Business", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" beginning on pages 87, 131, 187, and 18, respectively.

### Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
1988	Incorporation of our Company
2013	Setting up of new greenfield foundry in Burdwan, West Bengal
2013	First export consignment to Europe
2015	Capacity expansion by setting up of a new vertical automatic moulding line
2015	Accorded the status of a One Star Export House by the Directorate General of Foreign Trade
2021	Second capacity expansion from 24000 mt ton to 72000 mt ton p.a. supported by robotic machines
2023	Accorded the status of a Two Star Export House by the Directorate General of Foreign Trade
2024	Conversion from a private limited company to a public limited company

### Awards and Accreditations

Calendar Year	Details
2019	EEPC National Award for Export Excellence – Award for Special Contribution: Highest Growth in Exports during 2018-19 (Medium Enterprise)
2022	ASSOCHAM Leadership Conclave, 2022 & Excellence Awards – Exporter of the Year
2024	EEPC India (Eastern Region) – Award for Export Excellence (Star Performer – Group 4: Sanitary & Industrial Castings). Category: Medium

## Holding Company

As on the date of this Draft Prospectus, our Corporate Promoter is also the holding company of our Company, details of which are disclosed below:

### Name

ABI Trading Private Limited

### Corporate information

ABI Trading Private Limited is a private limited company incorporated under the Companies Act, 1956 with a certificate of incorporation dated March 6, 1991 issued by the RoC. Its CIN is U51909WB1991PTC051040, and its registered office is situated at 7, Rabindra Sarani, Kolkata – 700 001, West Bengal, India.

### Nature of business

ABI Trading Private Limited is currently engaged in the business of buying/selling/importing/exporting of agricultural produce, food articles, engineering goods and industrial products/components, as authorized under the objects clause of its memorandum of association.

### Capital structure and shareholding pattern

The authorised share capital of ABI Trading Private Limited is ₹8,89,50,000 divided into 88,95,000 equity shares of ₹10 each. The issued, subscribed and paid-up capital of ABI Trading Private Limited is ₹28,81,210 divided into 2,88,121 equity shares of ₹10 each.

The shareholding pattern of ABI Trading Private Limited is as follows:

Name	Shareholding (%)
Akhilesh Saklecha	47.64
Abhishek Saklecha	45.08
Neha Saklecha	3.70
Priyanka Saklecha	3.58
<b>Total</b>	<b>100.00</b>

### Shareholding in our Company

ABI Trading Private Limited holds 1,62,03,573 Equity Shares of our Company, constituting 94.80% of the issued, subscribed and paid-up equity share capital of our Company.

## Our Subsidiary, Associates and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any subsidiary, associate or joint ventures.

## Significant financial or strategic partners

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partners.

## Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “Our Business” and “History and certain corporate matters - Major Events in the History of our Company” on pages 87 and 128, respectively.

## Details regarding material acquisitions or divestments of business/ undertakings, mergers, or amalgamations, in the last 10 years

Our Company has not acquired any business or undertaking and has not undertaken any merger, or amalgamation in last 10 years.

## Shareholders’ agreements and other agreements

Our Company has not entered into any shareholders' agreement as on the date of this Draft Prospectus.

#### **Revaluation of Assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years.

#### **Time and cost over-runs**

There have been no time and cost over-runs in respect of our business operations.

#### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

#### **Accumulated profits or losses**

As on the date of this Draft Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

#### **Agreements with Key Managerial Personnel, Director, Promoter, or any other employee**

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. For further details, see "*Capital Structure*" on page 49.

#### **Guarantees Given by our Promoters**

Except as disclosed below, as on the date of this Draft Prospectus, no guarantee has been issued by our Promoters:

- i. Joint and several personal guarantees issued by Akhilesh Saklecha and Abhishek Saklecha dated March 10, 2023 in favour of UCO Bank for guaranteeing the obligations of the Company under the loan documentation;
- ii. Joint and several personal guarantees issued by Akhilesh Saklecha and Abhishek Saklecha dated March 10, 2023 in favour of UCO Bank and State Bank of India, for guaranteeing the obligations of the Company under the loan documentation;
- iii. A corporate guarantee issued by ABI Trading Private Limited dated March 10, 2023 in favour of UCO Bank for guaranteeing the obligations of the Company under the loan documentation; and
- iv. A corporate guarantee issued by ABI Trading Private Limited dated March 10, 2023 in favour of UCO Bank and State Bank of India, for guaranteeing the obligations of the Company under the loan documentation

#### **Key terms of other subsisting material agreements**

Our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Draft Prospectus, our Board comprises five (5) Directors, which includes one (1) Chairman and Managing Director, one (1) Non-Executive Non-Independent Director, and three (3) Independent Directors (including one woman Director).

As on the date of this Draft Prospectus, our Promoter, Akhilesh Saklecha is the Chairman and Managing Director, our Promoter Abhishek Saklecha is a Non-Executive Non-Independent Director, and Mohit Saluja, Ashika Agarwal and Anjul Kumar Singhanian are Independent Directors on the Board of our Company.

Details regarding our Board as on the date of this Draft Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	<p><b>Akhilesh Saklecha</b></p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Term:</b> 5 years from August 30, 2024</p> <p><b>Period of directorship:</b> Director since March 21, 2005</p> <p><b>Address:</b> Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal - 700020</p> <p><b>Occupation:</b> Self-employed</p> <p><b>Date of Birth:</b> February 10, 1983</p> <p><b>DIN:</b> 00532572</p> <p><b>Age:</b> 41 years</p>	<ul style="list-style-type: none"> <li>• ABI Trading Private Limited</li> <li>• Vedanta Vihar Private Limited</li> <li>• Highgrowth Commodities Trade Private Limited</li> <li>• Rawmet Merchants Private Limited</li> <li>• Rockway Agencies Private Limited</li> <li>• Narendra Nanda Castings Private Limited</li> </ul>
2.	<p><b>Abhishek Saklecha</b></p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since December 26, 2000</p> <p><b>Address:</b> Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal - 700020</p> <p><b>Occupation:</b> Self-employed</p> <p><b>Date of Birth:</b> August 1, 1980</p> <p><b>DIN:</b> 00532595</p> <p><b>Age:</b> 44 years</p>	<ul style="list-style-type: none"> <li>• ABI Trading Private Limited</li> <li>• Vedanta Vihar Private Limited</li> <li>• Highgrowth Commodities Trade Private Limited</li> <li>• Rawmet Merchants Private Limited</li> <li>• Rockway Agencies Private Limited</li> <li>• Narendra Nanda Castings Private Limited</li> </ul>
3.	<p><b>Mohit Saluja</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> 5 years from August 30, 2024</p> <p><b>Period of directorship:</b> Director since August 30, 2024</p> <p><b>Address:</b> Sunday Market, near DVC Staff Hostel, Vill.- Chandrapura, Chandarpura, Bokaro, Jharkhand - 828403</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> October 23, 1988</p> <p><b>DIN:</b> 07525784</p>	<ul style="list-style-type: none"> <li>• Vishva Electrotech Limited</li> <li>• Protypo Health Private Limited</li> <li>• Tenty Limited</li> </ul>

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Age: 35 years	
4.	<p><b>Aashika Agarwal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> 5 years from August 30, 2024</p> <p><b>Period of directorship:</b> Director since August 30, 2024</p> <p><b>Address:</b> Starwood Housing Complex, Tower 1, Flat 10D, 10<sup>th</sup> Floor, Chinar Park, beside Aminia Restaurant, Hatiara, North 24 Parganas, West Bengal - 700157</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> March 15, 1990</p> <p><b>DIN:</b> 10418724</p> <p><b>Age:</b> 34 years</p>	Nil
5.	<p><b>Anjul Kumar Singhania</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> 5 years from September 12, 2024</p> <p><b>Period of directorship:</b> Director since September 12, 2024</p> <p><b>Address:</b> Dr. Rajendra Prasad Road, Dwarika Puri Colony, Bhagalpur, Bihar – 812002</p> <p><b>Occupation:</b> Service</p> <p><b>Date of Birth:</b> April 13, 1990</p> <p><b>DIN:</b> 09733067</p> <p><b>Age:</b> 34</p>	<ul style="list-style-type: none"> <li>Tenty Limited</li> </ul>

### Brief Biographies of Directors

**Akhilesh Saklecha** is one of our Promoters and the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree of science in business from Indiana University, Kelley School of Business, USA, from where he graduated with highest scholastic achievement. He has been associated with our Company since 2005 and has around 19 years of experience in the manufacturing and export sectors. Over the course of his tenure with the Company, he has played a key role in project management, international sales, set up a fully automatic foundry and in new product development. He is the MSME Sub Council chair of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) (Eastern Region). He has been serving on the Board of our Company from March 21, 2005. Presently, he is responsible for the overall management, operations and business development of our Company.

**Abhishek Saklecha** is one of our Promoters and the Non-Executive Non-Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He has been associated with our Company since 2000 and has around 24 years of experience in the manufacturing and export of foundry products. Over the course of his tenure with the Company, he has played a key role in project management, international sales, set up a fully automatic foundry and in new product development. He is also a member of the Jain International Trade Organization. He was first appointed as a director on the Board of our Company on December 26, 2000.

**Mohit Saluja** is an Independent Director on the Board of our Company. He has cleared the final examinations of the bachelor's degree in commerce from Ranchi University and holds a bachelor's degree in law from Fakir Mohan University. He is also a fellow member of the Institute of Company Secretaries of India. He is currently working with Manav Investment & Trading Company Limited (of the BK Birla group of companies) as a company secretary, and has previously been associated with Dalmia Securities Private Limited and Fresh Aisle Retails Private Limited. He has been serving as independent director on the Board of our Company from August 30, 2024.

**Aashika Agarwal** is an Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from Jadavpur University, having graduated in first class, and is an associate member of the Institute of Company Secretaries of India. She is currently working with CPL Industries Limited as a company secretary, and has previously been associated with AGS Retails (India) Limited, Balgopal Commercial Limited, Autohaus Private Limited and IFB Automotive Private Limited. She has been serving as independent director on the Board of our Company from August 30, 2024.

**Anjul Kumar Singhania** is an Independent Director on the Board of our Company. He has cleared the final examinations of the bachelor's degree in commerce from the University of Calcutta and is an associate member of the Institute of Company Secretaries of India. He is currently working with Trunkey Infrastructure Private Limited as company secretary, and has previously completed his apprenticeship training for 15 months from K Arun & Co, Company Secretaries. He has been serving as independent director on the Board of our Company from September 12, 2024.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

<b>Name of Director</b>	<b>Related</b>	<b>Nature of Relationship</b>
Abhishek Saklecha	Akhilesh Saklecha	Brother
	Neha Saklecha	Wife
	Priyanka Saklecha	Sister-in-Law
Akhilesh Saklecha	Abhishek Saklecha	Brother
	Priyanka Saklecha	Wife
	Neha Saklecha	Sister-in-Law
Priyanka Saklecha	Akhilesh Saklecha	Husband
	Abhishek Saklecha	Brother-in-Law
	Neha Saklecha	Sister-in-Law
Neha Saklecha	Abhishek Saklecha	Husband
	Akhilesh Saklecha	Brother-in-Law
	Priyanka Saklecha	Sister-in-Law

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

#### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

#### **Terms of Appointment of our Executive Director**

##### ***Akhilesh Saklecha – Chairman and Managing Director***

Akhilesh Saklecha was initially appointed as an Executive Director with effect from March 21, 2005. Most recently, he has been appointed as the Chairman and Managing Director of our Company for a term of five years with effect from August 30, 2024, pursuant to the resolutions passed by our Board on August 30, 2024 and Shareholders at the EGM held on September 13, 2024.

Further, pursuant to resolution of our Board dated August 30, 2024 and a resolution passed by the Shareholders dated September 13, 2024, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Akhilesh Saklecha with effect from August 30, 2024, pursuant to the resolutions passed by our Board on August 30, 2024 and the Shareholders' at the EGM dated September 13, 2024, is provided below:

<b>Basic Salary</b>	₹ 1,50,000 per month
<b>Perquisites</b>	<ol style="list-style-type: none"> <li>1. Medical reimbursement for self and family as per the rules of the Company.</li> <li>2. Leave travel reimbursement of for both domestic &amp; foreign travel along with family as per the rules of the Company.</li> <li>3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.</li> <li>4. Encashment of leave as per the rules of the Company.</li> <li>5. Car, telephone at residence and mobile phone for use on Company's business.</li> </ol>

<b>Minimum Remuneration</b>	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Section II of part III of Schedule V of the Companies Act, 2013.
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### Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2024 are set forth below.

#### Remuneration to our Executive Director

Details of the remuneration paid to our Chairman and Managing Director in Financial Year 2024 is set forth below:

S. No.	Name of Executive Director	Remuneration (in ₹ lakhs)
1.	Akhilesh Saklecha	Nil

#### Remuneration to our Non-Executive and Independent Directors

Pursuant to resolution passed by our Board dated September 17, 2024, our Non-Executive Non-Independent Director and Independent Directors are entitled to receive sitting fees of ₹10,000 per sitting for every meeting of the Board. Additionally, our Non-Executive Non-Independent Director and Independent Directors are also entitled to receive sitting fees of ₹5,000 per sitting for every meeting of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. Details of the remuneration paid to the Non-Executive Directors of our Company in the Financial Year 2024 are set forth below.

S. No.	Name of Non-Executive and Independent Directors	Directors Sitting Fees (in ₹ lakhs)	Commission (in ₹ lakhs)	Total (in ₹ lakhs)
1.	Abhishek Saklecha	Nil	Nil	Nil
2.	Mohit Saluja*	Nil	Nil	Nil
3.	Aashika Agarwal*	Nil	Nil	Nil
4.	Anjul Kumar Singhania**	Nil	Nil	Nil

\* Appointed as Independent Director with effect from August 30, 2024.

\*\* Appointed as Independent Director with effect from September 12, 2024.

### Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

### Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Akhilesh Saklecha	103,040	0.60	●
2.	Abhishek Saklecha	102,840	0.60	●
<b>Total</b>		<b>205,880</b>	<b>1.20</b>	●

### Confirmations

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

### Interests of Directors

Other than our Directors who are nominated, all Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board as well as to the extent of other remuneration, commissions and reimbursement of expenses



payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them or the shareholder they represent.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property purchased or acquired in the three years preceding the date of this Draft Prospectus or proposed to be purchased or acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Directors have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

Except Akhilesh Saklecha and Abhishek Saklecha, who are promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

Akhilesh Saklecha and Abhishek Saklecha are partners of Super Iron Foundry, a partnership firm which is engaged in the manufacture and export of cast components, including manhole covers, valve boxes, meter boxes, and worm gears, as well as fabricated steel products such as steel grates, and steel-recessed trays.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Offer.

Except as disclosed above, none of our Directors are associated with entities in a similar line of business as our Company.

Except as disclosed in this section, our Directors do not have any other interest in our business.

### **Changes in our Board in the last three years**

Details of the changes in our Board in the last three years are set forth below.

<b>Name</b>	<b>Date of Change</b>	<b>Reason</b>
Abhishek Saklecha	September 12, 2024	Change in designation from executive to non-executive Director.
Akhilesh Saklecha	August 30, 2024	Change in designation for appointment as Chairman and Managing Director
Mohit Saluja	August 30, 2024	Appointment as Independent Director*
Aashika Agarwal	August 30, 2024	Appointment as Independent Director*
Anjul Kumar Singhania	September 12, 2024	Appointment as Independent Director**

\*Regularised pursuant to a resolution passed by the Shareholders on August 31, 2024.

\*\* Regularised pursuant to a resolution passed by the Shareholders on September 13, 2024.

### **Borrowing Powers of Board**

Pursuant to a resolution passed by our Board in its meeting dated September 12, 2024 and our shareholders in their EGM held on September 13, 2024, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹25,000.00 lakhs at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

### **Corporate Governance**

As our Company is proposing this Offer in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Draft Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable

to our Company immediately up on the listing of Equity Shares on the BSE SME. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Prospectus, our Board comprises five Directors, which includes one Chairman and Managing Director, three Independent Directors (including one woman Director) and one Non-Executive Non-Independent Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

### Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

#### Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Mohit Saluja	Chairman	Independent Director
2.	Anjul Kumar Singhania	Member	Independent Director
3.	Aashika Agarwal	Member	Independent Director
4.	Akhilesh Saklecha	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 16, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent material 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 such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- (j) scrutiny of inter-corporate loans and investments;
- (k) valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) evaluation of internal financial controls and risk management systems;
- (m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
- (p) discussion with internal auditors of any significant findings and follow up thereon;
- (q) 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;
- (r) 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;
- (s) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) to review the functioning of the whistle blower mechanism;
- (u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (v) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (y) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (z) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

### ***Reviewing Powers***

The Audit Committee shall mandatorily review the following information:

- (a) Management's discussion and analysis of financial condition and results of operations;

- (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (e) Examination of the financial statements and the auditors' report thereon; and
- (f) Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
- (g) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- (h) The financial statements, in particular, the investments made by any unlisted subsidiary; and
- (i) Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

<b>S. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>	<b>Nature of Directorship</b>
1.	Aashika Agarwal	Chariman	Independent Director
2.	Mohit Saluja	Member	Independent Director
3.	Abhishek Saklecha	Member	Non-Executive Non-Independent Director

The Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 16, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

- (a) 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 Remuneration Policy, should ensure that:
  - 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;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;

- consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (h) 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.
- (i) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Stakeholders' Relationship Committee***

The members of the Stakeholders' Relationship Committee are:

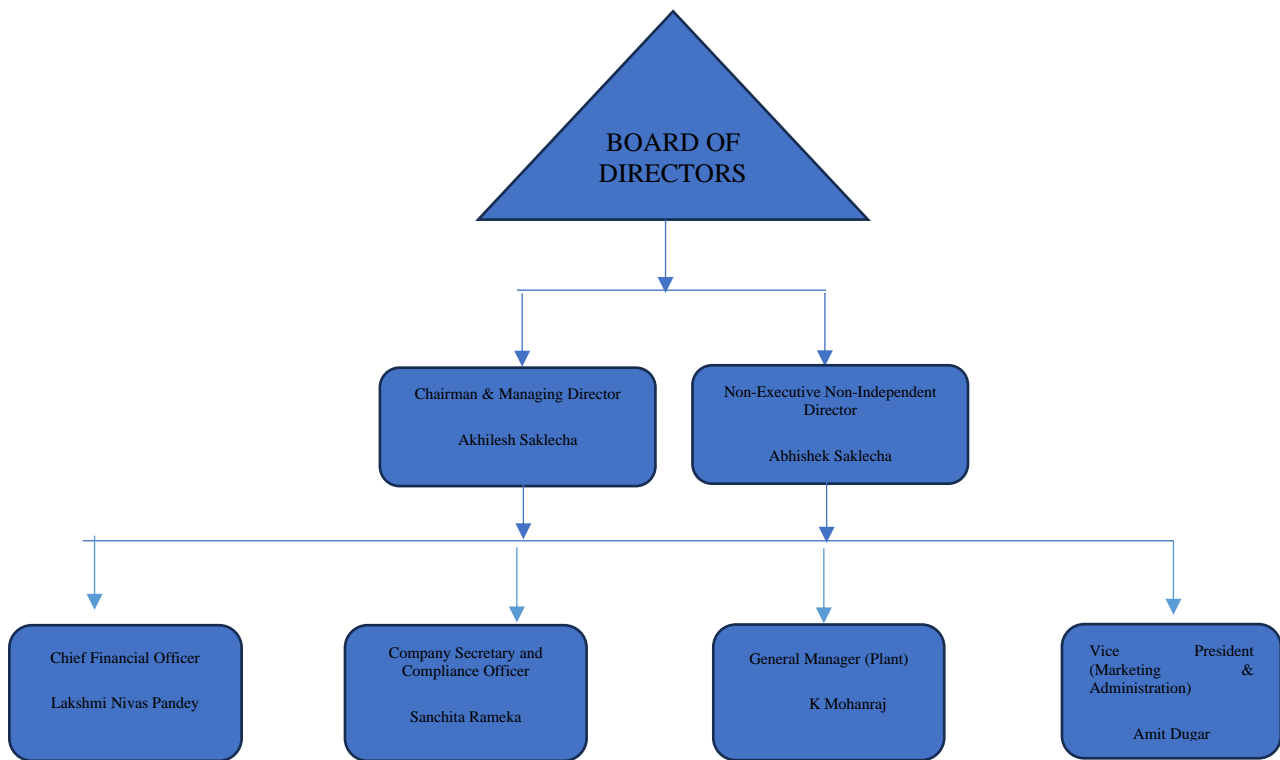
<b>S. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>	<b>Nature of Directorship</b>
1.	Abhishek Saklecha	Chairman	Non-Executive Non-Independent Director
2.	Mohit Saluja	Member	Independent Director
3.	Akhilesh Saklecha	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 16, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (e) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## **Management Organisation Structure**



:

## Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Draft Prospectus are as follows:

**Akhilesh Saklecha** is the Chairman and Managing Director of our Company. For details, see “*Our Management – Brief Biographies of Directors*” on page 132. For details of compensation paid to him during Financial Year 2024, see “*Our Management – Payment or benefit to Directors of our Company – Remuneration to our Executive Director*” on page 134.

**Lakshmi Nivas Pandey** is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from University of Calcutta. He is an associate member of Institute of Chartered Accountants of India and has cleared the final examinations held by the Institute of Company Secretaries of India. He was previously associated with Apical Exim Private Limited, Greenpanel Industries Limited, and Karmyog Education Network Private Limited in their finance departments. He joined our Company as the CFO on August 30, 2024. He was however paid a remuneration of ₹11.08 lakhs in his capacity as Manager (Banking and Finance) in Fiscal 2024.

**Sanchita Rameka** is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in commerce (with specialization in accounting and finance) from the University of Calcutta. She is an associate member of Institute of Company Secretaries of India. She joined our Company as the Company Secretary on July 11, 2024 and was appointed as the Compliance Officer pursuant to a board resolution dated July 11, 2024. Since she joined our Company as the Company Secretary on July 11, 2024, she was not paid any remuneration in Fiscal 2024.

## Senior Management Personnel of our Company

In addition to Lakshmi Nivas Pandey, the Chief Financial Officer of our Company and Sanchita Rameka, the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Our Management - Key Managerial Personnel of our Company*” on page 131, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

**Amit Dugar** is the Vice President of Marketing and Administration of our Company and is engaged in project management, international sales and marketing and administration in our Company. He holds a bachelor’s degree in commerce from the University of Calcutta. He was previously associated with MetLife India Insurance Company Private Limited for around 6 years. He joined our Company on April 1, 2013. He was paid a remuneration of ₹19 lakhs in Fiscal 2024.

**K Mohanraj** is the General Manager (Plant) of our Company. He holds a bachelor’s degree in engineering (mechanical engineering) from Anna University, Chennai. He was previously associated with Vel Castings Private Limited as senior manager (production) and Munjal Kiri Industries Private Limited as assistant manager (casting production). He joined our Company on August 9, 2024 and was accordingly not paid any remuneration in Fiscal 2024.

## Relationship between our Key Managerial Personnel and between our Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other:

## Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, as on the date of this Draft Prospectus: :

S. No.	Name	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares	Percentage of the post-Offer of Equity Share Capital (%)
1.	Lakshmi Nivas Pandey	10	0.00	10	0.00

For further details, see “*Capital Structure*” on page 49.

## Bonus or Profit Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management Personnel.

## Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

### **Interests of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in “*Our Management - Interests of Directors*” none of our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company.

None of our Key Managerial Personnel and Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management Personnel was selected as member of senior management.

### **Changes in our Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of this Draft Prospectus:

<b>Name</b>	<b>Date of change</b>	<b>Reason for change</b>
Malti Jaiswal	April 13, 2024	Resignation as Company Secretary
Sanchita Rameka	July 11, 2024	Appointment as Company Secretary and Compliance Officer
K Mohanraj	August 9, 2024	Appointment as General Manager (Plant)
Lakshmi Nivas Pandey	August 30, 2024	Appointment as Chief Financial Officer

### **Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel**

Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors or the Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

### **Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration.

### **Payment or benefit to Key Managerial Personnel and Senior Management Personnel**

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company’s officers including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given.

### **Employees Stock Options**

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.



## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are:

1. Akhilesh Saklecha;
2. Abhishek Saklecha;
3. ABI Trading Private Limited;
4. Neha Saklecha; and
5. Priyanka Saklecha

As on the date of this Draft Prospectus, our Promoters hold 1,64,99,453 Equity Shares in aggregate, representing 96.52% of the issued, subscribed and paid-up Equity Share capital of our Company.

#### I. Details of our Individual Promoters



Akhilesh Saklecha, aged 41 years, is a citizen of India and is the Chairman and Managing Director of our Company. He resides at Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020. For complete profile of Akhilesh Saklecha, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see “*Our Management*” and “*Our Management – Brief Biographies of Directors*” beginning on page 132.

Akhilesh Saklecha’s PAN is APXPS0068N.



Abhishek Saklecha, aged 44 years, is a citizen of India and is a Non-Executive Non-Independent Director of our Company. He resides at Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020. For complete profile of Abhishek Saklecha, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see “*Our Management*” and “*Our Management – Brief Biographies of Directors*” beginning on page 132.

Abhishek Saklecha’s PAN is AKOPS5954K.



Neha Saklecha, aged 43 years, is a citizen of India. She was born on October 6, 1980 and is currently residing at Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020. She has cleared the final examinations of the bachelor's degree in commerce from the University of Calcutta, and is an associate member of the Institute of Chartered Accountants of India. She was previously associated with S.R. Batliboi & Co, Chartered Accountants.

Neha Saklecha's PAN is AJFPB0941H.



Priyanka Saklecha, aged 41 years, is a citizen of India. She was born on July 12, 1983 and is currently residing at Shree Vinayak 2A, 2 No. Rowland Road, Elgin Road, L.R. Sarani S.O., Kolkata, West Bengal – 700020. She holds a bachelor's degree in engineering from Rajiv Gandhi Prudyogiki Vishwavidyalaya, Bhopal and a master's degree in technology in computer science and engineering from VIT University. She has completed an 8-month internship at Tata Consultancy Services, Hyderabad, completing a project on e-learning systems for financial technology centres there.

Priyanka Saklecha's PAN is CHQPS5389K.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters will be submitted to BSE at the time of filing of this Draft Prospectus.

#### **Other ventures of our Individual Promoters**

The other ventures in which our Individuals Promoters are involved are as follows:

##### *Akhilesh Saklecha*

S. No.	Name of the entity	Nature of interest
1.	ABI Trading Private Limited	Director and shareholder
2.	Vedanta Vihar Private Limited	Director and shareholder
3.	Highgrowth Commodities Private Limited	Director and shareholder
4.	Rawmet Merchants Private Limited	Director and shareholder
5.	Rockway Agencies Private Limited	Director and shareholder
6.	Narendra Nanda Castings Private Limited	Director and shareholder
7.	Super Iron Foundry	Partner
8.	Akhilesh Saklecha & others (HUF)	HUF

##### *Abhishek Saklecha*

S. No.	Name of the entity	Nature of interest
1.	ABI Trading Private Limited	Director and shareholder
2.	Vedanta Vihar Private Limited	Director and shareholder
3.	Highgrowth Commodities Private Limited	Director and shareholder
4.	Rawmet Merchants Private Limited	Director and shareholder
5.	Rockway Agencies Private Limited	Director and shareholder
6.	Narendra Nanda Castings Private Limited	Director and shareholder
7.	Super Iron Foundry	Partner
8.	Abhishek Saklecha (HUF)	HUF
9.	Narendra Singh Saklecha (HUF)	HUF

Neha Saklecha

S. No.	Name of the entity	Nature of interest
1.	ABI Trading Private Limited	Shareholder
2.	Rawmet Merchants Private Limited	Shareholder

Priyanka Saklecha

S. No.	Name of the entity	Nature of interest
1.	ABI Trading Private Limited	Shareholder
2.	Rawmet Merchants Private Limited	Shareholder

## II. Details of our Corporate Promoter

### ABI Trading Private Limited

ABI Trading Private Limited (“ATPL”) was incorporated on March 6, 1991, as a private limited company under the Companies Act, 1956.

The registered office of ATPL is at 7, Rabindra Sarani, Kolkata – 700 001, West Bengal, India. ATPL is engaged in the business of buying/selling/importing/exporting of agricultural produce, food articles, engineering goods and industrial products/components.

ATPL has not changed its principal activities from the date of its incorporation.

#### Shareholding pattern:

Name	Shareholding (%)
Akhilesh Saklecha	47.64
Abhishek Saklecha	45.08
Neha Saklecha	3.70
Priyanka Saklecha	3.58
<b>Total</b>	<b>100.00</b>

#### Board of directors:

Name	Designation
Akhilesh Saklecha	Director
Abhishek Saklecha	Director

#### Change in control:

There has been no change in the control of ATPL in the last three years preceding the date of this Draft Prospectus.

#### Promoters of ATPL:

The promoters of ATPL are Akhilesh Saklecha, Abhishek Saklecha, Neha Saklecha and Priyanka Saklecha.

Our Company confirms that the PAN, bank account number, company registration number and the address of the RoC where ATPL is registered, shall be submitted to the BSE at the time of filing of this Draft Prospectus.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives, to the extent relevant, in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them or their relatives; (iii) in case of Akhilesh Saklecha, to the extent of being the Chairman and Managing Director of our Company and the remuneration or reimbursement of expenses payable by our Company to him; (iv) in case of Abhishek Saklecha, to the extent of being a Non-Executive Non-Independent Director of our Company and the remuneration or reimbursement of expenses payable by our Company to him; and (v) of being subscribers to the Memorandum of Association. For details, please see “Capital Structure” and “Our Management” beginning on pages 49 and 131, respectively.

None of our Promoters have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Prospectus.

Further, none of our Promoters have any interest, whether direct or indirect, in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise, as applicable, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

#### **Common Pursuits of our Promoters**

Akhilesh Saklecha and Abhishek Saklecha are partners of Super Iron Foundry, a partnership firm which is engaged in the manufacture and export of cast components, including manhole covers, valve boxes, meter boxes, and worm gears, as well as fabricated steel products such as steel grates, and steel-recessed trays. The products in which the partnership firm deals in are presently different from our Company's products.

Except as disclosed above, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

#### **Payment or Benefits to our Promoters**

Except as stated in the section "*Our Management*" beginning on page 131 and "*Other Financial Information – Related Party Transactions*" beginning on page 186, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Draft Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

#### **Change in the control of our Company**

There has been no change in the control of our Company during the last five years preceding the date of this Draft Prospectus.

#### **Experience of our Promoters in the business of our Company**

Our Individual Promoters hold experience in the business of our Company. For details in relation to experience of our Individual Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 131 of this Draft Prospectus.

#### **Material guarantees to third parties with respect to the Equity Shares**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

As on the date of this Draft Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*" on page 208.

#### **Other confirmations**

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

#### **Promoter Group**

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

***Natural persons who are part of our Promoter Group***

<b>Name of the Promoter</b>	<b>Members of the Promoter Group</b>	<b>Relationship with the Promoter</b>
Akhilesh Saklecha	Priyanka Saklecha	Spouse
	Abhishek Saklecha	Brother
	Anvi Saklecha	Daughter
	Narendra Nahata	Father-in-law
	Sushma Nahata	Mother-in-law
	Rahul Nahata	Spouse's brother
Abhishek Saklecha	Neha Saklecha	Spouse
	Akhilesh Saklecha	Brother
	Aviral Saklecha	Son
	Akshat Saklecha	Son
	Ashok Kumar Baid	Father-in-law
	Paras Baid	Mother-in-law
	Mohit Baid	Spouse's brother
Priyanka Saklecha	Akhilesh Saklecha	Spouse
	Anvi Saklecha	Daughter
	Narendra Nahata	Father
	Sushma Nahata	Mother
	Rahul Nahata	Brother
	Abhishek Saklecha	Spouse's brother
	Abhishek Saklecha	Spouse
Neha Saklecha	Aviral Saklecha	Son
	Akshat Saklecha	Son
	Ashok Kumar Baid	Father
	Paras Baid	Mother
	Mohit Baid	Brother
	Akhilesh Saklecha	Spouse's brother

***Entities forming part of our Promoter Group***

1. Rawmet Merchants Private Limited
2. Rockway Agencies Private Limited
3. Vedanta Vihar Private Limited
4. Highgrowth Commodities Trade Private Limited
5. Narendra Nanda Castings Private Limited
6. Super Iron Foundry (partnership)
7. Honey India Enterprises Private Limited
8. Bee Aar Sons (partnership)
9. Akhilesh Saklecha & others HUF
10. Abhishek Saklecha HUF
11. Narendra Singh Saklecha (HUF) HUF

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include (i) such companies (other than the promoters and subsidiaries of such company) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer document(s), as covered under the applicable accounting standards; and (ii) other companies as considered 'material' by the board of directors of the issuer company.

For the purpose of disclosure in the offer documents, the following companies shall be considered as 'Group Companies' of the Company:

1. Such companies (other than our Promoters) with which the Company had related party transactions, as disclosed in the RFS for the last three years i.e., Fiscals 2024, 2023 and 2022, as included in the offer documents, as covered under the applicable accounting standards; and
2. Any other companies considered material by the Board.

In addition, for the purposes of point no. (2) above, the Board has formulated this Policy to identify 'material group companies' which shall include such company (other than the Promoter and the companies covered under point no. (1) above) which is a member of the Promoter Group (other than the Promoters) in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed Fiscal year and such transactions, individually or cumulatively, in value exceed 10% of the total revenue of the Company in the last completed Fiscal year, as per the RFS.

Based on the above, our Company does not have any group companies as on the date of this Draft Prospectus.

While there were certain related party transactions in Fiscal 2024, Fiscal 2023 and Fiscal 2022 with Fairplan Vincom Private Limited and Vedik Holding Private Limited, these companies, along with certain others, were amalgamated into our Corporate Promoter, ABI Trading Private Limited, pursuant to an order of the NCLT, Kolkata Bench dated November 8, 2023. The details of our Corporate Promoter are disclosed on page 145 of this Draft Prospectus.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, applicable legal restrictions, profit earned during the Financial Year, liquidity applicable taxes including dividend distribution tax payable by our Company and other factors considered relevant by our Board. As on the date of this Draft Prospectus, our Company does not have any formal Dividend Policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the financial year ended March 31, 2024, and the last three financial years. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled “*Risk Factors*” on page 18 of this Draft Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Examination Report on Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	151
2.	Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	154

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## **INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS OF SUPER IRON FOUNDRY LIMITED**

The Board of Directors  
**SUPER IRON FOUNDRY LIMITED**  
Aspiration Vintage, 12, Pretoria Street,  
1st Floor, Suite 1B, Middleton Row, Kolkata, Kolkata,  
West Bengal, India, 700 071

Dear Sir,

1. We have examined the attached Restated Statement of Assets and Liabilities of **SUPER IRON FOUNDRY LIMITED** (the “Company” or the “Issuer”) as at 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2022 which has been approved by the Board of Directors.

4. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Financial Information. The Board of Directors of the Company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

### **5. We have examined such Restated Financial Statements taking into consideration:**

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; 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.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The “**Statement of Assets and Liabilities as Restated**” as set out in this report, of the company as at 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023, and 31<sup>st</sup> March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The “**Statement of Profit and Loss as Restated**” as set out in this report, of the Company for the year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in this report, of the Company for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
- d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended 31<sup>st</sup> March, 2024 31<sup>st</sup> March 2023, and for the year ended 31<sup>st</sup> March, 2022, which would require adjustments in this Restated Financial Statements of the Company.
- e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.
- (f) The Company has not paid any dividend since its incorporation

7. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31<sup>st</sup> March, 2024 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Audit for the year ended 31st March, 2024 was conducted by us and audit for the year ended 31st March 2023 and for the year ended 31st March 2022 was conducted by M/s U S Agarwal and Associates and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

*For* **BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

**CA Dhruv Narayan Agarwal**

*(Partner)*

Membership No: 306940

Place: Kolkata

Dated: 27<sup>th</sup> September, 2024

UDIN: 24306940BKCOCH9707

**Super Iron Foundry Limited**  
(Formerly known as Super Iron Foundry Private Limited)  
CIN: U27310WB1988PLC044810

**Annexure I- Restated Statement of Assets and Liabilities**  
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>A) EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	1	1,649.95	1,649.95	1,649.95
(b) Reserves and Surplus	2	4,005.76	3,611.70	3,483.37
<b>Total (A)</b>		<b>5,655.71</b>	<b>5,261.65</b>	<b>5,133.31</b>
<b>2 Share Application Money Pending Allotment (B)</b>				
<b>3. Non Current Liabilities</b>				
(a) Long-Term Borrowings	3a	2,985.24	3,001.44	3,836.36
(b) Deferred Tax Liabilities (Net)	4	54.36	74.82	48.06
(c) Long Term Provision	5	31.59	25.59	25.45
<b>Total (C)</b>		<b>3,071.20</b>	<b>3,101.84</b>	<b>3,909.87</b>
<b>4. Current Liabilities</b>				
(a) Short-Term Borrowings	3b	8,877.62	9,042.34	8,736.12
(b) Trade Payables	6			
(i) total outstanding dues of micro enterprises and small enterprises; and		20.93	31.44	18.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,033.94	2,927.29	1,541.98
(c) Other Current Liabilities	7	486.02	543.49	417.31
(d) Short Term Provisions	8	86.65	12.17	17.64
<b>Total (D)</b>		<b>14,505.16</b>	<b>12,556.75</b>	<b>10,731.35</b>
<b>Total Equity and Liabilities (A+B+C+D)</b>		<b>23,232.07</b>	<b>20,920.24</b>	<b>19,774.53</b>
<b>B) ASSETS</b>				
<b>1. Non Current Assets</b>				
(a) Property, plant and equipment and Intangible assets	9			
(i) Tangible Assets		4,519.71	4,674.49	3,676.56
(ii) Intangible Assets		13.89	17.92	28.53
(iii) Capital Work in Progress		1,129.82	1,129.82	2,455.09
<b>Total (A)</b>		<b>5,663.42</b>	<b>5,822.23</b>	<b>6,160.19</b>
(b) Deferred Tax Asset (Net)	4	-	-	-
(c) Other Non-Current Assets	10	3.46	3.46	3.46
<b>Total (A)</b>		<b>5,666.87</b>	<b>5,825.69</b>	<b>6,163.64</b>
<b>2. Current Assets</b>				
(a) Inventories	11	8,563.54	6,621.97	7,010.42
(b) Trade Receivables	12	7,491.33	6,922.53	4,777.21
(c) Cash and Bank Balances	13	371.31	412.04	379.46
(d) Short-Term Loans and Advances	14	559.75	560.60	644.20
(e) Other Current Assets	15	579.26	577.41	799.60
<b>Total (B)</b>		<b>17,565.20</b>	<b>15,094.55</b>	<b>13,610.89</b>
<b>Total Assets (A+B)</b>		<b>23,232.07</b>	<b>20,920.24</b>	<b>19,774.53</b>

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure IV and Adjustments to Audited Financial Statements appearing in Annexure V and Reconciliation of restated Equity/ Networth appearing in Annexure VI.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For  
Baid Agarwal Singhi & Co.  
Chartered Accountants  
Firm Registration No: 328671E

On Behalf of Super Iron Foundry Limited  
(Formerly known as Super Iron Foundry Private Limited)

CA Dhruv Narayan Agarwal  
Partner  
Membership Number: 306940  
Place: Kolkata  
Date: 27th Day of September, 2024  
UDIN: 24306940BKCOCH9707

Abhishek Saklecha  
Director  
DIN- 00532595

Akhilesh Saklecha  
Managing Director  
DIN- 00532572

Sanchita Rameka  
Secretary  
154 Membership No. 47633

Lakshmi Nivas Pandey  
CFO

**Super Iron Foundry Limited**  
(Formerly known as Super Iron Foundry Private Limited)  
CIN: U27310WB1988PLC044810

**Annexure III- Restated Statement of Cash Flows**  
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. Cash flow from operating activities</b>			
Net profit before tax and after prior period item	471.97	178.83	149.14
<b>Adjustments for:</b>			
Depreciation	515.92	403.75	448.61
Interest Income	(20.35)	(20.41)	(14.20)
Finance costs	786.96	641.56	429.53
Bad debts written off	22.81	-	-
Profit on sale of Assets	(88.70)	-	-
Gratuity Expense	1.63	0.40	28.46
<b>Operating profit before working capital changes</b>	<b>1,690.24</b>	<b>1,204.13</b>	<b>1,041.54</b>
<b>Adjustments for:</b>			
(Increase) / decrease in inventories	(1,941.57)	388.44	(4,202.47)
(Increase) / decrease in trade receivables	(568.80)	(2,145.32)	(965.81)
(Increase) / decrease in short term loans and advances	0.85	83.60	497.97
(Increase) / decrease in other current assets	(30.71)	222.19	342.15
Increase / (decrease) in trade payables	2,096.13	1,398.46	706.09
Increase / (decrease) in other current liabilities	(57.47)	126.18	29.95
<b>Cash generated from operations</b>	<b>1,188.67</b>	<b>1,277.69</b>	<b>(2,550.57)</b>
Income taxes (paid)/ Refund Received	13.46	29.47	58.29
<b>Net cash provided / (used) by operating activities (A)</b>	<b>1,175.21</b>	<b>1,248.22</b>	<b>(2,608.87)</b>
<b>B. Cash flows from investing activities</b>			
Sale of Fixed Asset	95.00	-	-
Purchase of Property, Plant & Equipment	(363.40)	(1,391.07)	(868.65)
(Increase)/Decrease in Capital WIP	-	1,325.27	(293.20)
Interest received	20.35	20.41	14.20
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(248.05)</b>	<b>(45.38)</b>	<b>(1,147.65)</b>
<b>C. Cash flow from financing activities</b>			
Finance costs paid	(786.96)	(641.56)	(429.53)
Proceeds from issue of shares	-	-	59.95
Proceeds from Long Term Borrowings	88.00	-	702.12
Repayment of Long Term Borrowings	(424.73)	(834.93)	-
Increase/ (Decrease) In Short Term Borrowings	155.81	306.23	3,591.98
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>(967.89)</b>	<b>(1,170.26)</b>	<b>3,924.51</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(40.73)</b>	<b>32.57</b>	<b>167.99</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>412.04</b>	<b>379.46</b>	<b>211.48</b>
<b>Cash and cash equivalents at the end of period</b>	<b>371.31</b>	<b>412.04</b>	<b>379.46</b>
<b>Notes to cash flow statement</b>			
1. Components of cash and cash equivalents :			
	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Cash in hand	11.02	9.63	5.59
Balances with banks:			
- On current accounts	1.57	10.33	0.19
- In Fixed Deposit Account	358.72	392.08	373.68

**For**  
**Baid Agarwal Singhi & Co.**  
**Chartered Accountants**  
**Firm Registration No: 328671E**

**On Behalf of Super Iron Foundry Limited**  
(Formerly known as Super Iron Foundry Private Limited)

**CA Dhruv Narayan Agarwal**  
**Partner**  
**Membership Number: 306940**

**Abhishek Saklecha**  
**Director**  
**DIN- 00532595**

**Akhilesh Saklecha**  
**Managing Director**  
**DIN- 00532572**

**Place: Kolkata**  
**Date: 27th Day of September, 2024**  
**UDIN: 24306940BKCOCH9707**

**Sanchita Rameka**  
**Secretary**  
**Membership No. 47633**

**Lakshmi Nivas Pandey**  
**CFO**

**Super Iron Foundry Limited**  
**(Formerly known as Super Iron Foundry Private Limited)**  
**CIN: U27310WB1988PLC044810**

**Annexure II- Restated Statement of Profit and Loss**  
*(Amount in INR lakhs, unless otherwise stated)*

PARTICULARS	Note Nos.	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>1 Income</b>				
(a) Revenue from Operations	16	15,482.98	12,480.28	13,215.70
(b) Other Income	17	204.03	142.78	14.92
<b>Total Income</b>		<b>15,687.01</b>	<b>12,623.06</b>	<b>13,230.62</b>
<b>2 Expenditure</b>				
(a) Cost of Material Consumed	18	10,500.39	5,047.53	8,864.16
(b) Changes in Inventories	19	(1,822.21)	1,900.57	(3,505.21)
(c) Employee Benefit Expenses	20	1,450.11	1,534.56	2,063.31
(d) Finance Cost	21	786.96	641.56	429.53
(e) Depreciation & Amortization	22	515.92	403.75	448.61
(f) Other Expenses	23	3,783.86	2,916.26	4,781.08
<b>Total Expenditure</b>		<b>15,215.04</b>	<b>12,444.23</b>	<b>13,081.48</b>
<b>3 Profit/(Loss) before Exceptional and Extra Ordinary Item</b>		<b>471.97</b>	<b>178.83</b>	<b>149.14</b>
Exceptional Items		-	-	-
<b>4 Profit/(Loss) Before Tax (2-4)</b>		<b>471.97</b>	<b>178.83</b>	<b>149.14</b>
<b>5 Tax Expense:</b>				
(a) Tax Expense for Current Year		95.79	26.88	29.65
(b) Short/ (Excess)Provision of Tax Earlier Year		2.58	(3.15)	3.92
(c) Deferred Tax		(20.46)	26.76	27.69
<b>Net Current Tax Expenses</b>		<b>77.90</b>	<b>50.50</b>	<b>61.25</b>
<b>6 Profit/(Loss) for the period from continuing operations (5-6)</b>		<b>394.07</b>	<b>128.33</b>	<b>87.89</b>
<b>Earnings Per Share</b>				
Basic and Diluted [Nominal Value of INR 10 Per Share]		2.39	0.78	0.53

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure IV and Adjustments to Audited Financial Statements appearing in Annexure V and Reconciliation of restated Equity/ Networth appearing in Annexure VI.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For  
**Baid Agarwal Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 328671E

On Behalf of Super Iron Foundry Limited  
(Formerly known as Super Iron Foundry Private Limited)

CA Dhruv Narayan Agarwal  
Partner  
Membership Number: 306940

Abhishek Saklecha  
Director  
DIN- 00532595

Akhilesh Saklecha  
Managing Director  
DIN- 00532572

Place: Kolkata  
Date: 27th Day of September, 2024  
UDIN: 24306940BKCOCH9707

Sanchita Rameka  
Secretary  
Membership No. 47633

Lakshmi Nivas Pandey  
CFO

## **SIGNIFICANT ACCOUNTING POLICIES**

### **A. COMPANY INFORMATION**

The Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the Registrar of Companies, West Bengal at Kolkata. The Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited'. The company is mainly engaged in the business of iron and steel foundry; more particularly in the business of casting and manufacturing of access covers and gully grates used in roadway construction.

### **B: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Preparation of Restated Financial Statements:**

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

#### **2. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

#### **3. Going Concern Accounting Assumption:**

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

#### **4. Property plant and equipments:**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

#### **Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

#### **5. Intangible Assets:**

Intangible Asset is carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:

- a) It is probable that the future economic benefits that are attributed to the asset will flow to the company; and
- b) cost of the asset can be measured reliably.

#### **6. Depreciation Policy:**

Depreciation on the fixed assets is provided to the extent of depreciable amount on Written down Value (WDV) Method Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to Companies Act, 2013 as per. The residual value shall not be higher than that prescribed in Part C of Second Schedule.

#### **7. Impairment of Assets:**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using



a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **8. Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

## **9. Borrowing Costs:**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## **10. Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

### Post Retirement Employee Benefits

#### Gratuity

##### (a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Statement of Profit and Loss in the financial year to which they relate.

##### (b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

## **11. Foreign Currency Transactions:**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions or that approximates the actual rate on transaction date.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. . Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Any Income or Expense on account exchange difference in respect of current assets and current liabilities not covered by forward contracts, are recognized in the Statement of Profit and Loss at the period end.

## **12. Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

## **13. Inventories:**

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

## **14. Provision and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

## **15. Income Taxes:**

### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **16. Deferred Tax:**

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**17. Leases:**

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

**18. Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

**Note 1 Share capital**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b>			
Number of shares	1,65,00,000	1,65,00,000	1,65,00,000
Equity shares of Rs.10 each	1,650.00	1,650.00	1,650.00
<b>Issued</b>			
Number of shares	1,64,99,473	1,64,99,473	1,64,99,473
Equity shares of Rs.10 each fully paid up	1,649.95	1,649.95	1,649.95
<b>Subscribed &amp; Paid up</b>			
Number of shares	1,64,99,473	1,64,99,473	1,64,99,473
Equity shares of Rs.10 each fully paid up	1,649.95	1,649.95	1,649.95

**a) Rights, preferences and restrictions attached to equity shares**

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

**b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the period / year	1,64,99,473.00	1,64,99,473.00	1,64,46,546.00
Add: Shares issued during the year	-	-	52,927.00
Less: Shares bought back during the year			
Balance at the end of the period / year	<b>1,64,99,473.00</b>	<b>1,64,99,473.00</b>	<b>1,64,99,473.00</b>

**Note:**

- i) The Board of Directors of the Company in the Board meeting dated May 5, 2021 have approved to issue 23,761 equity shares of Rs. 10/- at a premium of Rs. 95/- on Rights issue basis.
- ii) The Board of Directors of the Company in the Board meeting dated January 20, 2022 have approved to issue 29,166 equity shares of Rs. 10/- at a premium of Rs. 110/- on Rights issue basis.

**c) Details of shareholders holding more than 5 percent of equity shares in the Company:**

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
ABI Trading Private Limited	1,62,03,573	98.20	1,12,10,127	67.94	1,12,10,127	67.94
Vedik Holdings Private Limited	-	-	15,46,682	9.37	15,46,682	9.37
Fairplan Vincom Private Limited	-	-	34,46,764	20.89	34,46,764	20.89

**d) Shareholding of Promoters**

**Shares held by promoters at the end of the period**

Promoter's Name	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
Abhishek Saklecha	700	0.004	700	0.004	700	0.004
Akhilesh Saklecha	900	0.005	900	0.005	900	0.005
Nanda Saklecha	204300	1.238	204300	1.238	204300	1.238
Neha Saklecha	45000	0.273	45000	0.273	45000	0.273
Priyanka Saklecha	45000	0.273	45000	0.273	45000	0.273
ABI Trading Private Limited	16203573	98.203	11210127	67.940	11210127	67.940
Fairplan Vincom Private Limited	-	-	3446764	20.889	3446764	20.889
Vedik Holdings Private Limited	-	-	1546682	9.374	1546682	9.374
<b>Total</b>	<b>16499473</b>	<b>100</b>	<b>16499473</b>	<b>100</b>	<b>16499473</b>	<b>100</b>

**Note:**

Changes in shareholders of Fairplan Vincom Private Limited & Vedik Holding Private Limited, is due to amalgamation of those companies in ABI Trading Private Limited.

**Changes in Shares held by promoters at the end of the period**

Promoter's Name	As at 31st March 2024		As at 31st March 2023	
	No. of shares	%	No. of shares	%
Abhishek Saklecha	-	-	-	-
Akhilesh Saklecha	-	-	-	-
Nanda Saklecha	-	-	-	-
Neha Saklecha	-	-	-	-
Priyanka Saklecha	-	-	-	-
ABI Trading Private Limited	49,93,446	44.54	-	-
Fairplan Vincom Private Limited	(34,46,764)	(100.00)	-	-
Vedik Holdings Private Limited	(15,46,682)	(100.00)	-	-

**Note 2 Reserves and surplus**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>a) Securities Premium</b>			
Balance at the beginning of the Year	2,894.91	2,894.91	2,840.26
Add: Additions during the Year	-	-	54.66
Balance at the end of the Year (A)	2,894.91	2,894.91	2,894.91
<b>b) Surplus in Profit and Loss Account</b>			
Balance as per the last financial statements	716.79	588.45	500.56
Add / Less: Profit / (Loss) for the period / year	394.07	128.33	87.89
Less: Adjustments for Provision for Tax of Previous Year	-	-	-
Less: Bonus shares issued	-	-	-
Balance as per end of the period / year (B)	1,110.85	716.79	588.45
<b>Total (A+B)</b>	<b>4,005.76</b>	<b>3,611.70</b>	<b>3,483.37</b>

**Note 3 Borrowings (Refer note \* for terms and security details)****3a Long-term borrowings**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Secured Loan</b>			
From Bank and Financial Institution	2,417.84	3,041.73	3,805.32
Less: Current Maturity	(555.82)	(754.97)	(683.63)
(A)	1,862.03	2,286.76	3,121.69
<b>Unsecured Loan</b>			
Loan from Related Parties	1,123.22	1,035.22	714.68
Less: Current Maturity	-	(320.54)	-
(B)	1,123.22	714.68	714.68
<b>Total (A+B)</b>	<b>2,985.24</b>	<b>3,001.44</b>	<b>3,836.36</b>

**3b Short-term borrowings**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Secured Loan</b>			
Current Maturity of Loan from Bank and Financial Institution	555.82	754.97	683.63
EPC/FOBP/PCFC from UCO Bank	5,313.92	5,128.83	5,437.24
EPC/FOBP from SBI Bank	3,007.88	2,838.00	2,615.24
(A)	8,877.62	8,721.80	8,736.12
<b>Unsecured Loan</b>			
Loan from Related Parties	-	320.54	-
(B)	-	320.54	-
<b>Total (A+B)</b>	<b>8,877.62</b>	<b>9,042.34</b>	<b>8,736.12</b>
The above amount includes:			
Secured Borrowings	10,739.64	11,008.57	11,857.80
Unsecured Borrowings	1,123.22	1,035.22	714.68

**Note 4 Deferred tax liabilities (Net)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	74.82	48.06	20.37
Add: Deferred tax Liability during the year	(20.46)	26.76	27.69
	54.36	74.82	48.06
<b>Closing Balance of Deferred Tax (Asset)/ Liability (A-B)</b>	<b>54.36</b>	<b>74.82</b>	<b>48.06</b>

**Note 5 Long Term Provisions**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	31.59	25.59	25.45
<b>Total</b>	<b>31.59</b>	<b>25.59</b>	<b>25.45</b>

Super Iron Foundry Limited  
(Formerly known as Super Iron Foundry Private Limited)  
CIN: U27310WB1988PLC044810  
Annexure V- Notes to Restated Financial Information (continued)  
(Amount in INR lakhs, unless otherwise stated)

**Note 6 STATEMENT OF TRADE PAYABLES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>For Goods &amp; Services</b>			
(i) total outstanding dues of micro enterprises and small enterprises; and	20.93	31.44	18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
- Related parties	1,179.47	1,035.22	-
- Others	3,854.47	1,892.08	1,541.98
<b>Total</b>	<b>5,054.87</b>	<b>2,958.74</b>	<b>1,560.28</b>

There are no amounts which are due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" that has been determined on the basis of information available with the Company. Further the Company has not incurred any interest on these outstanding dues.

The trade payables ageing schedule for the period March 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related Party and Others	-	4,473.40	314.10	(13.08)	59.10	4,833.53
Disputed dues - MSME*	-	5.42	15.51	-	-	20.93
Disputed dues - Others	-	10.80	79.74	109.87	-	200.42

The trade payables ageing schedule for the period March 31, 2023 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related party and Others	-	2,717.43	(22.19)	26.92	15.52	2,737.68
Disputed dues - MSME*	-	31.44	-	-	-	31.44
Disputed dues - Others	-	79.74	109.87	-	-	189.61

The trade payables ageing schedule for the period March 31, 2022 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related party and Others	-	1,259.21	130.19	20.28	22.42	1,432.11
Disputed dues - MSME*	-	18.30	-	-	-	18.30
Disputed dues - Others	-	109.87	-	-	-	109.87

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal and interest	20.93	31.44	18.30
<b>Total</b>	<b>20.93</b>	<b>31.44</b>	<b>18.30</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount 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 the MSME Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-	-

**Note 7 STATEMENT OF OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Salary & Wages Payable	159.05	98.04	114.14
Statutory Liabilities	14.44	21.83	26.46
Advance from customers	115.27	251.37	108.62
Liability for Expense	193.76	171.05	166.89
Audit Fee Payable	3.50	1.20	1.20
<b>Total</b>	<b>486.02</b>	<b>543.49</b>	<b>417.31</b>

**Note 8 STATEMENT OF SHORT TERM PROVISIONS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax (Net of Advance Tax)	83.26	8.91	14.64
Provision for Gratuity	3.39	3.26	3.00
<b>Total</b>	<b>86.65</b>	<b>12.17</b>	<b>17.64</b>

Note 9 Property, Plant & Equipments (Amount in INR lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2023	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2024	AS ON 01.04.2023	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2023
a) Tangible Assets										
Land (Freehold)	544.92	-	-	544.92	-	-	-	-	544.92	544.92
Shed & Building	1,851.03	23.76	-	1,874.79	725.63	107.56	-	833.19	1,041.60	1,125.40
Plant & Machinery	4,771.53	201.26	51.05	4,921.75	1,927.76	354.09	44.75	2,237.09	2,684.66	2,843.78
C C Camera	18.42	-	-	18.42	8.31	1.83	-	10.14	8.28	10.12
Dice & Pattern	5.52	124.33	-	129.85	4.41	4.91	-	9.31	120.53	1.11
Air Conditioner	13.16	-	-	13.16	9.24	0.96	-	10.20	2.96	3.92
Computer	37.47	0.39	-	37.86	32.63	2.33	-	34.96	2.90	4.84
Motor Cycle	0.98	-	-	0.98	0.85	0.03	-	0.87	0.10	0.13
Motor Car	136.30	-	-	136.30	106.58	9.23	-	115.81	20.49	29.72
Office Equipment	64.23	5.64	-	69.88	27.53	9.72	-	37.25	32.63	36.70
Furniture & Fixture	65.99	-	-	65.99	38.44	7.14	-	45.57	20.42	27.55
Electric Installation	122.75	5.98	-	128.73	76.46	12.05	-	88.51	40.22	46.29
<b>TOTAL (a)</b>	<b>7,652.31</b>	<b>361.37</b>	<b>51.05</b>	<b>7,942.62</b>	<b>2,957.81</b>	<b>509.86</b>	<b>44.75</b>	<b>3,422.92</b>	<b>4,519.71</b>	<b>4,674.49</b>
b) Intangible Assets										
Computer Software	37.32	2.04	-	39.36	19.41	6.06	-	25.47	13.89	17.92
<b>TOTAL (b)</b>	<b>37.32</b>	<b>2.04</b>	<b>-</b>	<b>39.36</b>	<b>19.41</b>	<b>6.06</b>	<b>-</b>	<b>25.47</b>	<b>13.89</b>	<b>17.92</b>
<b>TOTAL (a)+(b)</b>	<b>7,669.63</b>	<b>363.40</b>	<b>51.05</b>	<b>7,981.98</b>	<b>2,977.22</b>	<b>515.92</b>	<b>44.75</b>	<b>3,448.39</b>	<b>4,533.60</b>	<b>4,692.41</b>

o) Capital Work-in-Progress CWIP Ageing Schedule	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS AT 31.03.2022
Projects in Progress	-	293.20	454.73	381.89	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>293.20</b>	<b>454.73</b>	<b>381.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,129.82</b>

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS AT 31.03.2022
a) Tangible Assets									
Land (Freehold)	544.05	0.87	-	544.92	-	-	-	-	544.05
Shed & Building	1,822.04	28.99	-	1,851.03	610.22	115.41	-	725.63	1,125.40
Plant & Machinery	3,420.88	1,350.66	-	4,771.53	1,709.68	218.08	-	1,927.76	2,843.78
C C Camera	18.22	0.20	-	18.42	6.07	2.23	-	8.31	10.12
Dice & Pattern	5.52	-	-	5.52	4.15	0.25	-	4.41	1.11
Air Conditioner	12.44	0.72	-	13.16	8.01	1.23	-	9.24	3.92
Computer	32.92	4.54	-	37.47	28.35	4.28	-	32.63	4.84
Motor Cycle	0.98	-	-	0.98	0.80	0.04	-	0.85	0.13
Motor Car	135.61	0.69	-	136.30	93.10	13.48	-	106.58	29.72
Office Equipment	60.27	3.97	-	64.23	15.46	12.07	-	36.70	44.81
Furniture & Fixture	65.77	0.23	-	65.99	28.82	9.61	-	38.44	27.55
Electric Installation	122.75	-	-	122.75	60.22	16.24	-	76.46	46.29
<b>TOTAL (a)</b>	<b>6,241.44</b>	<b>1,390.87</b>	<b>-</b>	<b>7,632.31</b>	<b>2,564.88</b>	<b>392.93</b>	<b>-</b>	<b>2,957.81</b>	<b>4,674.49</b>
b) Intangible Assets									
Computer Software	37.12	0.20	-	37.32	8.59	10.82	-	19.41	17.92
<b>TOTAL (b)</b>	<b>37.12</b>	<b>0.20</b>	<b>-</b>	<b>37.32</b>	<b>8.59</b>	<b>10.82</b>	<b>-</b>	<b>19.41</b>	<b>28.53</b>
<b>TOTAL (a)+(b)</b>	<b>6,278.56</b>	<b>1,391.07</b>	<b>-</b>	<b>7,669.63</b>	<b>2,573.47</b>	<b>403.75</b>	<b>-</b>	<b>2,977.22</b>	<b>4,692.41</b>

o) Capital Work-in-Progress CWIP Ageing Schedule	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS AT 31.03.2022
Projects in Progress	-	293.20	454.73	381.89	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>293.20</b>	<b>454.73</b>	<b>381.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,129.82</b>

Note 9 Property, Plant & Equipments(continued)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2021	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2022	AS ON 01.04.2021	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2022	AS AT 31.03.2021
a) Tangible Assets									
Land (Freehold)	524.58	19.47	-	544.05	-	-	-	544.05	524.58
Shed & Building	1,653.40	168.64	-	1,822.04	495.05	111.17	-	1,211.82	1,154.35
Plant & Machinery	2,841.61	579.26	-	3,420.88	1,446.00	263.67	-	1,711.20	1,395.61
C C Camera	7.65	10.57	-	18.22	3.83	2.24	-	6.07	3.82
Dice & Pattern	5.52	-	-	5.52	3.84	0.31	-	4.15	1.67
Air Conditioner	11.23	1.22	-	12.44	6.66	1.34	-	8.01	4.56
Computer	29.35	3.57	-	32.92	22.94	5.42	-	28.35	6.42
Motor Cycle	0.98	-	-	0.98	0.74	0.06	-	0.80	0.23
Motor Car	124.65	10.96	-	135.61	76.15	16.95	-	93.10	48.50
Office Equipment	33.65	26.62	-	60.27	4.09	11.37	-	15.46	29.55
Furniture & Fixture	62.70	3.07	-	65.77	16.89	11.93	-	28.82	45.80
Electric Installation	103.93	18.82	-	122.75	39.42	20.79	-	60.22	64.50
<b>TOTAL (a)</b>	<b>5,399.23</b>	<b>842.21</b>	<b>-</b>	<b>6,241.44</b>	<b>2,119.62</b>	<b>445.26</b>	<b>-</b>	<b>2,564.88</b>	<b>3,279.61</b>
b) Intangible Assets									
Computer Software	10.68	26.44	-	37.12	5.24	3.35	-	8.59	5.45
<b>TOTAL (b)</b>	<b>10.68</b>	<b>26.44</b>	<b>-</b>	<b>37.12</b>	<b>5.24</b>	<b>3.35</b>	<b>-</b>	<b>8.59</b>	<b>5.45</b>
<b>TOTAL (a)+(b)</b>	<b>5,409.92</b>	<b>868.65</b>	<b>-</b>	<b>6,278.56</b>	<b>2,124.86</b>	<b>448.61</b>	<b>-</b>	<b>2,573.47</b>	<b>3,285.06</b>

o) Capital Work-in-Progress CWIP Ageing Schedule Projects in Progress	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	293.20	497.52	1,638.40	25.97	2,455.09

Note:

i) There are no intangible assets which are under development as at March 31, 2024, March 31, 2023 and March 32, 2022.

ii) Title Deeds of Immovable Property not held in the Name of Company:

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company	Property held since which date
There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.							

iii) Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.



**Note 10 STATEMENT OF OTHER NON CURRENT ASSETS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	3.46	3.46	3.46
<b>Total</b>	<b>3.46</b>	<b>3.46</b>	<b>3.46</b>

**Note 11 STATEMENT OF INVENTORIES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw Materials	2,757.91	2,712.35	1,446.70
Stores & Packing Materials	485.51	411.70	165.24
Finished Goods	4,422.94	2,680.74	4,195.11
Semi Finished Goods	216.53	29.33	675.82
Waste Scrap	680.66	787.85	527.55
<b>Total</b>	<b>8,563.54</b>	<b>6,621.97</b>	<b>7,010.42</b>

**Note 12 STATEMENT OF TRADE RECEIVABLES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>(i) Undisputed trade receivables – considered good</b>			
<b>a) Related Parties</b>			
- Outstanding for more than six months			
- Outstanding for less than six months	447.91	126.43	-
<b>b) Others</b>			
- Outstanding for more than six months*	1,109.89	1,151.28	1,150.58
- Outstanding for less than six months	5,933.53	5,644.81	3,626.63
<b>(ii) Undisputed trade receivables – considered doubtful</b>			
<b>(iii) Disputed trade receivables considered good</b>			
<b>(iv) Disputed trade receivables considered doubtful</b>			
<b>Total</b>	<b>7,491.33</b>	<b>6,922.53</b>	<b>4,777.21</b>

\* The amount includes Rs. 981.74 lakhs due from International Foundry Company of Jeddah, Saudi Arabia for more than 3 years. The company has filed a legal suit against the party in the court of law of Kingdom of Saudi Arabia against which the Ministry of Justice of Kingdom of Saudi Arabia has given a verdict to clear the dues. The amount is pending to be received as on the date of restated financial statements.

The trade receivables ageing schedule for the period March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	6,381.44			50.01	78.13	6,509.59
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	981.74	981.74
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	5,771.25	0.17	48.98	17.59	102.80	5,940.79
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	981.74	981.74
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	3,626.63	23.32	42.71	48.87	53.93	3,795.47
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	981.74	981.74
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Super Iron Foundry Limited**  
**(Formerly known as Super Iron Foundry Private Limited)**  
**CIN: U27310WB1988PLC044810**  
**Annexure V- Notes to Restated Financial Information (continued)**  
*(Amount in INR lakhs, unless otherwise stated)*

**Note 13 STATEMENT OF CASH & CASH EQUIVALENTS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on hand (as certified by management)	11.02	9.63	5.59
Balances with Banks	1.57	10.33	0.19
Bank deposit with maturity less than 12 Months (under lien with Bank)	358.72	392.08	373.68
<b>Total</b>	<b>371.31</b>	<b>412.04</b>	<b>379.46</b>

**Note 14 STATEMENT OF SHORT- TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance to Staff	17.22	7.53	8.41
Advance to Parties*	542.53	553.07	635.79
<b>Total</b>	<b>559.75</b>	<b>560.60</b>	<b>644.20</b>

\* Advance to Parties includes advance given to Grind Master Machines Private Limited amounting to Rs. 16.90 lakhs for purchase of machines against which there is a dispute in the Civil court of Aurangabad regarding the recoverability of the amount. The decision regarding the case is pending to be received as on the date of balance sheet.

**Note 15 STATEMENT OF OTHER CURRENT ASSETS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Prepaid Expense	7.73	2.26	0.76
Balance with Government Authority	439.65	440.02	713.95
Duty Drawback Receivable	47.12	57.71	45.81
MEIS Receivable	39.09	39.09	39.09
Script Receiveable	41.17	38.33	-
Employee Health Insurance	4.50	-	-
<b>Total</b>	<b>579.26</b>	<b>577.41</b>	<b>799.60</b>

**Super Iron Foundry Limited**  
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Annexure V- Notes to Restated Financial Information (continued)  
(Amount in INR lakhs, unless otherwise stated)

**Note 16 STATEMENT OF REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Export Sale	14,310.38	11,347.60	12,915.96
Duty Draw Back	215.15	175.16	221.17
Domestic Sale	957.45	957.52	78.57
<b>Total</b>	<b>15,482.98</b>	<b>12,480.28</b>	<b>13,215.70</b>

**Note 17 STATEMENT OF OTHER INCOME**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from Fixed Deposit	20.35	20.41	14.20
Testing Charges	-	1.50	-
Discount Received	0.17	0.33	-
Sundry Balance Written Back	-	120.54	0.72
Gain from Sale of Plant & Machinery	88.70	-	-
Insurance Claim	94.80	-	-
<b>Total</b>	<b>204.03</b>	<b>142.78</b>	<b>14.92</b>

**Note 18 COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Pig Iron</b>			
Add: Opening Stock	21.49	28.39	17.18
Add: Purchase	1,357.26	562.08	1,205.15
Add: Transportation charges	-	1.34	2.06
Less: Closing Stock	19.95	21.49	28.39
<b>Scrap</b>			
Add: Opening Stock	21.89	55.84	260.20
Add: Purchase	3,629.06	2,592.36	4,684.89
Add: Transportation charges	2.03	-	3.10
Less: Closing Stock	16.98	21.89	55.84
<b>Other Raw Materials</b>			
Add: Opening Stock	2,564.89	1,326.96	104.79
Add: Purchase	1,717.57	1,565.56	2,706.47
Add: Transportation charges	34.35	15.72	7.99
Add: Other direct cost *	148.58	11.99	-
Less: Closing Stock	2,697.00	2,564.89	1,326.96
<b>Raw Material Component</b>			
Add: Opening Stock	104.08	35.51	6.63
Add: Purchase	62.96	113.38	204.48
Less: Closing Stock	23.98	104.08	35.51
<b>Import of Goods</b>			
Add: Purchase	84.18	264.21	263.40
<b>Semi Finished Goods</b>			
Add: Purchase	3,509.96	1,186.54	844.54
<b>Total</b>	<b>10,500.39</b>	<b>5,047.53</b>	<b>8,864.16</b>

\* It includes interest on loan taken from Receivables Exchange of India Limited platform for payment to vendors of raw materials .

**Note 19 CHANGES IN INVENTORIES**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Finished Goods</b>			
Add: Opening Stock	2,680.74	4,195.12	868.68
Less: Closing Stock	4,422.94	2,680.74	4,195.11
<b>Semi - Finished Goods</b>			
Add: Opening Stock	29.33	675.82	948.75
Less: Closing Stock	216.53	29.33	675.82
<b>Waste Scrap</b>			
Add: Opening Stock	787.85	527.55	75.83
Less: Closing Stock	680.66	787.85	527.55
<b>Net(Increase)/decrease</b>	<b>(1,822.21)</b>	<b>1,900.57</b>	<b>(3,505.21)</b>

Super Iron Foundry Limited  
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Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salary and Wages	1,371.14	1,419.44	1,896.71
Gratuity	1.63	0.40	28.46
Bonus	7.53	7.47	17.52
Contribution to Provident & other Funds	32.01	32.14	35.02
Labour & Staff welfare Expenses	37.80	75.11	85.60
<b>Total</b>	<b>1,450.11</b>	<b>1,534.56</b>	<b>2,063.31</b>

Note 21 FINANCE COST

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest to Bank	784.96	604.48	310.01
Interest to Others	2.00	37.08	119.52
<b>Total</b>	<b>786.96</b>	<b>641.56</b>	<b>429.53</b>

Note 22 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation	515.92	403.75	448.61
<b>Total</b>	<b>515.92</b>	<b>403.75</b>	<b>448.61</b>

Note 23 OTHER EXPENSES

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Auditor's Remuneration (Refer 23.1)	3.50	2.17	1.86
ECCG Premium	64.08	72.11	37.02
Export Expenses	294.26	315.53	621.69
Exchange Fluctuation	245.44	86.57	24.62
Filing Fees	1.36	0.57	0.66
Insurance Charges	21.01	20.12	7.49
Miscellaneous Expenses	207.05	179.37	136.26
Packing Material Consumed	185.79	35.30	177.82
Power & Fuel Consumed	1,925.36	1,627.22	2,024.17
Printing & Stationery	3.92	2.97	2.31
Professional Charges	25.18	49.63	201.78
Rate & Taxes	3.91	4.40	0.82
Repairs to : Building	3.70	3.54	17.82
Plant & Machinery	55.31	122.05	683.57
Others	42.27	48.35	108.27
Sales Promotion Expenses	55.59	41.15	30.56
Security Service Charges	34.87	43.25	41.37
Stores & Spares Consumed	398.49	117.23	458.54
Travelling & Conveyance	29.16	33.42	18.67
Transportation charges	180.34	107.66	183.01
Telephone Charges	3.29	3.65	2.77
<b>Total</b>	<b>3,783.86</b>	<b>2,916.26</b>	<b>4,781.08</b>

23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to auditors			
Audit Fees	2.00	1.00	1.00
Tax Audit	0.20	0.20	0.20
Other Services	1.30	0.97	0.66
<b>Total</b>	<b>3.50</b>	<b>2.17</b>	<b>1.86</b>

**NOTES 24**

**CONTINGENT LIABILITIES**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Indirect Tax Dispute	311.83	311.83	311.83
Income Tax Demand	628.45	608.44	-
Commercial Dispute	158.06	158.06	158.06

**NOTES 25**

**VALUE OF IMPORTS CALCULATED ON C.I.F BASIS**

**COMMITMENTS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital Commitments	-	-	-

**Note 26**

**Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013**

**Defined Benefit Plan:**

The following are the types of defined benefit plans:

**a Gratuity Plan**

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

**b Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>Interest Rates Risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
<b>Salary Inflation Risk</b>	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
<b>Demographic Risk</b>	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
<b>Actuarial Risk</b>	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: <b>Adverse Salary Growth Experience:</b> Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. <b>Variability in mortality rates:</b> If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. <b>Variability in withdrawal rates:</b> If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
<b>Liquidity Risk</b>	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
<b>Asset Liability Mismatch:</b>	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
<b>Investment Risk:</b>	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
<b>Market Risk:</b>	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Note 26 (continued)**

<b>Legislative Risk/Regulatory Risk:</b>	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.
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**Notes forming part of the Restated Statement of Assets and Liabilities as at 31st March, 2024**

**c Changes in Present Value Of Obligations :**

Particulars	2023-24	2022-23	2021-22
Present Value of Obligation at the beginning of the year	26.55	28.46	14.33
Acquisition Adjustment	-	-	-
Interest Cost	1.85	2.05	1.05
Past Service Cost	-	-	-
Current Service Cost	9.08	7.28	8.76
Curtailement cost	-	-	-
Settlement Cost	-	-	-
Benefits Paid	-	0.65	-
Actuarial gain/loss on obligations	(2.49)	(8.28)	4.32
Present Value of Obligation at the end of the year	34.99	28.86	28.46

**d Changes in Fair Value of Plan Assets :**

Particulars	2023-24	2022-23	2021-22
Fair Value of Obligation at the beginning of the year	26.55	23.20	14.33
Acquisition Adjustment	-	-	-
Expected Return on Plan Assets	1.85	1.69	1.05
Contributions	-	-	-
Benefits Paid	-	0.65	-
Actuarial gain/loss on Plan Asset	4.96	4.05	7.83
Fair Value of Obligation at the end of the year	33.36	28.29	23.20

**e Funded Status**

Particulars	2023-24	2022-23	2021-22
Present Value of Obligation at the end of the year	34.99	28.86	28.46
Fair Value of Obligation at the end of the year	33.36	28.29	23.20
Funded Status	(1.63)	(0.57)	(5.25)
Unrecognised actuarial gain/loss at the end of the year	-	-	-
Net Asset(Liability) Recognised in Balance Sheet	(1.63)	(0.57)	(5.25)

**f Expense Recognised in Statement of Profit/Loss :**

Particulars	2023-24	2022-23	2021-22
Current Service Cost	9.08	7.28	8.76
Past Service Cost	-	-	-
Interest Cost	1.85	2.05	1.05
Expected Return on Plan Assets	1.85	1.69	1.05
Curtailement cost	-	-	-
Settlement Cost	-	-	-
Actuarial gain/loss Recognised in the year	(7.45)	(12.33)	(3.51)
Expense Recognised in Statement of Profit/ Loss	1.63	(5.05)	5.25

Super Iron Foundry Limited  
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Annexure V- Notes to Restated Financial Information (continued)  
(Amount in INR lakhs, unless otherwise stated)

**g Actuarial Assumptions**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Mortality Table	IIAM (2012-2015) ULTIMATE	IAM (2012-2014) ULTIMATE	IAM (2012-2014) ULTIMATE
Superannuation Age	58	58	58
Early Retirement & Disablement	4.00%	4.14%	5.72%
Discount Rate	6.98%	7.27%	7.34%
Inflation Rate	6.00%	6.00%	6.00%
Return on Asset	6.98%	7.27%	7.34%
Remaining Working Life	22 years	24 years	24 years
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

**h Liability Recognised in Balance Sheet :**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Opening Net Liability	-	5.25	-
Expenses as above	1.63	(4.69)	5.25
Contributions	-	-	-
Closing Net Liability	1.63	0.57	5.25
Closing Fund/Provision at the end of the year	34.99	28.86	28.46

**NOTE 27**

**Related Party Disclosures pursuant to Accounting Standard - 18**

**1. Names of the related parties with whom transaction were carried out during the years and description of relationship:**

- |   |  |
|---|--|
| a) Entities owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise: | 1. Super Iron Foundry<br>2. Fairplan Vincom Private Limited (amalgamated on November 2023)<br>3. Vedik Holding Private Limited (amalgamated on November 2023)  |
| b) Holding Company:   | 1. ABI Trading Private Limited   |
| c) Key Managerial Personnels:   | 1. Abhishek Saklecha, Director<br>2. Akhilesh Saklecha, Managing Director<br>3. Neha Saklecha, Wife of Director<br>4. Priyanka Saklecha, Wife of Director<br>5. Sanchita Rameka, Company Secretary (appointed on July 2024)<br>6. Malti Jaiswal, Company Secretary (resigned in April, 2024)<br>7. Lakshmi Nivas Pandey, CFO (appointed on August, 2024) |

**2. Transaction with Key Management Personnel/Directors**

Sr. No.	Nature of Transaction	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	<b>Director Remuneration / KMP Salary</b>			
	Akhilesh Saklecha	-	-	19.20
	Abhishek Saklecha	-	-	19.20
	Priyanka Saklecha	-	-	7.92
	Neha Saklecha	-	-	7.92
	Malti Jaiswal	1.32	1.20	-
2	<b>Purchase</b>			
	Super Iron Foundry *	129.00	285.54	191.73
3	<b>Sales</b>			
	Super Iron Foundry *	719.34	535.63	88.84
4	<b>Payment Received</b>			
	Super Iron Foundry *	382.82	258.58	277.48
5	<b>Payment Given</b>			
	Super Iron Foundry *	113.96	134.00	520.82
	Priyanka Saklecha	10.45	22.51	7.04
6	<b>Loan Taken</b>			
	Super Iron Foundry	-	914.68	714.68
	Akhilesh Saklecha	88.00	120.54	-
7	<b>Advances Received</b>			
	Akhilesh Saklecha	98.75	41.01	20.90
8	<b>Business Advances Given/Repaid</b>			
	Fair Plan Vincom Private Limited	-	0.02	0.37
	Vedik Holdings Private Limited	-	0.02	0.60
	ABI Trading Private Limited	2.33	1.15	1.86
	Akhilesh Saklecha (Repaid)	42.49	41.01	23.32
	Akhilesh Saklecha	-	-	1.52

\* In Financial Year 2021-22, the closing balance of Super Iron Foundry Creditor was transferred to Super Iron Foundry Loan Account.

**3. Balances Outstanding at the end of the Year**

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	<b>Remuneration / Salary Payable</b>			
	Akhilesh Saklecha	-	-	1.61
	Abhishek Saklecha	0.01	0.01	0.01
	Priyanka Saklecha	-	10.45	32.96
	Neha Saklecha	35.01	35.01	35.01
	Malti Jaiswal	0.12	-	-
2	<b>Debtors (Net of Creditors)</b>			
	Super Iron Foundry*	447.91	126.43	-
3	<b>Advances Received</b>			
	Akhilesh Saklecha	56.26	-	-
4	<b>Business Advances Given</b>			
	ABI Trading Private Limited**	6.35	3.01	1.86
	Fair Plan Vincom Private Limited**	-	0.39	0.37
	Vedik Holdings Private Limited**	-	0.62	0.60
5	<b>Loan Taken from Related Parties</b>			
	Akhilesh Saklecha	208.54	120.54	-
	Super Iron Foundry	914.68	914.68	714.68

\* Both purchase and sales are being made from the party, hence, closing balance are mutually set off.

\*\* On November 08, 2023, Fair Plan Vincom Private Limited and Vedik Holdings Private Limited has been amalgamated with ABI Trading Private Limited. Hence, outstanding balance of ABI Trading Private Limited has been adjusted with the outstanding balances of the amalgamated companies.



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	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>NOTE 28</b>			
<b>FOREIGN CURRENCY TRANSACTIONS</b>	1,59,72,968.11	98,20,469.43	1,34,24,287.32
Particulars	46,586.40	96,975.44	24,195.01
<b>FOB value of Export of Goods</b>	10,91,036.21	39,72,243.56	34,56,862.51
USD	-	46,878.00	91,686.00
GBP	14,092.78	11,275.44	12,875.74
EURO	-	-	-
AUD	-	11,610.00	-
INR in lakhs	-	9.06	-
<b>FOB Value of Import of Goods</b>			
USD	47,129.00	-	35,644
INR	99,600.00	2,81,172	2,55,538
<b>C.I.F. Value of Import of Goods</b>	123.02	228	222
EURO	-	-	-
USD	500.00	5,300.00	-
INR in lakhs	1,80,000.00	-	-
<b>Expenses in foreign currency during foreign visits</b>	1,000.00	-	-
EURO	9,800.00	10,400.00	-
LKR	-	1,000.00	-
AED	-	500.00	-
USD	9.52	13.42	-

UAE Dirham  
Saudi Rival  
INR in lakhs

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**NOTES 29**

**STATEMENT OF TAX SHELTER**

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A</b>	Profit before taxes as restated	471.97	178.83	149.14
	- Taxable at normal Rate	471.97	83.05	97.08
	- Taxable at special Rate	-	-	-
<b>B</b>	<b>Book profit</b>			
	Profit After Tax	394.07	128.33	87.89
	Add : Income tax	95.79	26.88	29.65
	Add : Tax for earlier year		(3.15)	3.92
	Add: Deferred Tax	(20.46)	26.76	27.69
	Add: Provision for unascertained liability	-	0.40	28.46
	Book Profit for MAT	-	179.23	177.60
<b>C</b>	Normal Tax Rate Applicable %	25.17%	27.82%	27.82%
	MAT Tax Rate	0.00%	16.69%	16.69%
	Special Tax Rate Applicable %	-	-	-
<b>D</b>	Tax Impact As per Normal Provision(A*C)	118.78	23.10	27.01
<b>E</b>	Tax Impact As per MAT	-	29.92	29.65
<b>F</b>	Tax impact Higher of D or E	118.78	29.92	29.65
<b>G</b>	<b>Adjustments:</b>			
	Difference in depreciation	(48.36)	-	-
	Profit on sale of assets	(88.70)	-	-
	<b>Total</b>	<b>(137.07)</b>	<b>-</b>	<b>-</b>
<b>H</b>	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
<b>I</b>	<b>Net Adjustment (F) = (G+H)</b>	<b>(137.07)</b>	<b>-</b>	<b>-</b>
<b>J</b>	Tax Expenses/ (Saving) thereon (I*C)	(34.50)	-	-
	<b>(D+J)</b>	<b>84.29</b>	<b>29.92</b>	<b>29.65</b>
<b>K</b>	<b>Other Adjustments</b>	<b>(6.38)</b>	<b>20.58</b>	<b>31.61</b>
<b>L</b>	<b>Total tax expenses (H+I)</b>	<b>77.90</b>	<b>50.50</b>	<b>61.25</b>

**Note:**

MAT is not applicable for Financial year 2023-24, as company has obtained for Taxation under new regime under section 115BAA of Income Tax Act.

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NOTES 29(continued)

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED

Particulars		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A	Depreciation as per Companies Act, 2013	3,988.68	4,147.49	3,161.04
B	Depreciation as per Income tax Act, 1961	3,772.68	3,878.56	2,988.30
	Difference in WDV (A-B)	215.99	268.93	172.74
C	Deferred Tax (Asset)/ Liability	54.36	74.82	48.06
D	Previous year	74.82	48.06	20.37
E	Deferred Tax (Asset)/ Liability (E)	(20.45)	26.76	27.69
F	Total Deferred Tax (Asset)/ Liability (D+E)	54.36	74.82	48.06
	Restated Closing Balance of Deferred Tax (Asset)/ Liability	54.36	74.82	48.06
	Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	74.82	48.06	20.37
	Deferred Tax (Assets)/ Liability should be charged to Profit & Loss	(20.45)	26.76	27.69

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

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**NOTES 30 STATEMENT OF CAPITALISATION**

Particulars	Pre Issue	Post Issue
	31 March 2024	
		[.]
<b>Debt</b>		
Short Term Debt	8,877.62	
Long Term Debt	2,985.24	
<b>Total Debt</b>	<b>11,862.86</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,649.95	
Reserves & Surplus	4,005.76	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>5,655.71</b>	
<b>Long Term Debt/Equity</b>	<b>0.53</b>	
<b>Total Debt/Equity</b>	<b>2.10</b>	

**Notes:**

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31st, March 2024. Effect of Increase in Capital after 31st March 2024 not taken.

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**Note 31**

**Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Net profit after tax as per audited financial statements	394.07	128.73	116.35
<b>Restatement adjustments:</b>			
Provison of gratuity	-	0.40	28.46
For changes in Tax Provision	-	-	-
<b>Total adjustments</b>	<b>-</b>	<b>0.40</b>	<b>28.46</b>
<b>Restated net profit after tax</b>	<b>394.07</b>	<b>128.33</b>	<b>87.89</b>

**Annexure VI**

**(a) Reconciliation of restated Equity/ Networth**

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Equity/ Networth as per audited financials	5,684.57	5,290.51	5,161.77
<b>Restatement adjustments:</b>			
Provison of gratuity	28.86	28.86	28.46
<b>Total adjustments</b>	<b>28.86</b>	<b>28.86</b>	<b>28.46</b>
<b>Restated Equity/ Networth</b>	<b>5,655.71</b>	<b>5,261.65</b>	<b>5,133.31</b>
<b>(b) Explanatory notes for the restatement adjustments</b>			

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

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**NOTES 32**  
**RATIO ANALYSIS**

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance % (Mar23-Mar-24)	Reason for Major Deviation (Mar24-Mar23)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.21	1.20	0.74	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	7.22%	2.47%	192.37	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	2.10	2.29	(8.37)	NA
Debt Service Coverage Ratio (no. of times)	Earning before interest, depreciation and taxes	Debt Service	1.26	0.87	44.40	Due to increase in Earning during the year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	2.15	2.13	0.70	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	2.17	3.08	(29.57)	Due to increase in Cost of purchase during the year and Average Trade Payables
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	2.04	1.83	11.37	NA
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	5.53	4.61	20.06	NA
Net profit ratio (%)	Net Profits after taxes	Net Sales	2.51%	1.02%	147.09	Due to increase turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	14.43%	9.81%	47.06	Due to increase in EBIT and decrease in capital employed

Particulars	Numerator	Denominator	31-Mar-2023	31-Mar-2022	Variance % (Mar-22-Mar-23)	Reason for Major Deviation (Mar-22-Mar-23)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.20	1.27	(5.22)	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	2.47%	1.74%	42.13	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	2.29	2.45	(6.54)	NA
Debt Service Coverage Ratio (no. of times)	Earning before interest, depreciation and taxes	Debt Service	0.87	2.31	(62.23)	Due to increase in finance cost resulting in increase in debt service.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	2.13	3.08	(30.68)	Due to decrease in Net Credit Sales and increase in Average Trade Receivables.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.08	4.44	(30.73)	Due to increase in trade payables
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	1.83	2.69	(31.99)	Due to decrease in Net Sales.
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	4.61	4.66	(1.03)	NA
Net profit ratio (%)	Net Profits after taxes	Net Sales	1.02%	0.66%	53.04	Due to increase turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	9.81%	6.40%	53.29	Due to increase in EBIT and decrease in capital employed

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**NOTES- 33**

**STATEMENT OF MANDATORY ACCOUNTING RATIOS**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Net Worth (A)	5,655.71	5,261.65	5,133.31
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,774.85	1,224.14	1,027.28
Restated profit after tax (B)	394.07	128.33	87.89
Number of equity share outstanding as on the end of year/period - Refer Note 1(C)	1,64,99,473	1,64,99,473	1,64,99,473
Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 1	1,64,99,473	1,64,99,473	1,64,28,562
Current assets (E)	17,565.20	15,094.55	13,610.89
Current liabilities (F)	14,505.16	12,556.75	10,731.35
Basic earning per share (INR) (B/C)	2.39	0.78	0.53
Diluted earning per share (INR) (B/C)	2.39	0.78	0.53
Weighted Average Basic earning per share (INR) (B/D)	2.39	0.78	0.53
Weighted Average Diluted earning per share (INR) (B/D)	2.39	0.78	0.53
Return on net worth (%) (B/A)	6.97%	2.44%	1.71%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	34.28	31.89	31.11
Current ratio (E/F)	1.21	1.20	1.27

I. The ratios have been computed as below:

**(a) Basic earnings per share (Rs.):** Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

**(b) Diluted earnings per share (Rs.):** Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

**(c) Return on net worth (%):** Net profit after tax, as restated / Net worth at the end of the period or year

**(d) Net assets value per share (Rs.) :** Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

**(e) Net worth** has been calculated as sum of Equity Share Capital and Reserves and surplus *(comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)*

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**Note 34**

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	15,482.98	12,480.28	13,215.70
Total Income	15,687.01	12,623.06	13,230.62
Gross Profit <sup>(1)</sup>	6,804.80	5,532.18	7,856.76
Gross Margin <sup>(2)</sup>	43.95%	44.33%	59.45%
EBITDA <sup>(3)</sup>	1,774.85	1,224.14	1,027.28
EBITDA Margin <sup>(4)</sup>	11.46%	9.81%	7.77%
Profit After Tax for the Year ("PAT") <sup>(5)</sup>	394.07	128.33	87.89
PAT Margin <sup>(6)</sup>	2.55%	1.03%	0.67%
ROE <sup>(7)</sup>	7.22%	2.47%	1.74%
ROCE <sup>(8)</sup>	14.43%	9.81%	6.40%
Net Debt/ EBITDA <sup>(9)</sup>	6.47	9.50	11.87

**1** Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade

**2** Gross Margin is calculated as Gross Profit divided by Revenue from Operations

**3** EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income

**4** EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

**5** Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information

**6** PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.

**7** Return on Equity (%) is calculated as restated profit for the year divided by average total equity

**8** Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed

**9** Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances



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**NOTES 35**

**SUBSEQUENT EVENTS**

The Board of Directors of the Company in the Board meeting dated July 03, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated July 03, 2024 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1,650.00 Lakhs divided into 1,65,00,000 equity shares of Rs. 10/- each to Rs. 1,800.00 Lakhs divided into 1,80,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

The Board of Directors of the Company in the Board meeting dated July 13, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated July 13, 2024 have approved to create, offer, issue and allot on private placement of 5,92,105 of equity shares of the company of face value of Rs. 10/- each at a Premium of Rs. 66/- each aggregating to a value Rs. 450.00 Lakhs

The Board of Directors of the Company in the Board meeting dated August 1, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated August 1, 2024 have approved to create, offer, issue and allot on private placement of 40,000 of equity shares of the company of face value of Rs. 10/- each at a Premium of Rs. 66/- each aggregating to a value Rs. 30.40Lakhs

The Board of Directors of the Company in the Board meeting dated September 13, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated September, 2024 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1,800.00 Lakhs/- divided into 1,80,00,000 equity shares of Rs. 10/- each to Rs. 2,400.00 Lakhs/- divided into 2,40,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the

**NOTES 36**

**SEGMENT REPORTING**

The company operates in one vertical only and the criteria for segment as specified in AS-17 is not satisfied. Therefore, segment reporting is not done. No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17

**NOTES 37**

**OTHER RELEVANT DISCLOSURES**

**Additional regulatory information required by Schedule III of Companies Act, 2013:**

**A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

**B.** The Company has borrowed from Banks and Financial Institutions during the Year.

**C.** The Company has borrowed funds from banks / Financial Institutions (being current assets as collateral security) during the year under review.

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts *	Difference	Reason for Variance
1	Uco Bank & State Bank of India	8,300.00	<b>Jun-21</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	4,024.33	4,024.34	(0.01)	
			Trade Payable	88.92	90.00	(1.08)	
			Trade Receivable	3,662.85	2,542.56	1,120.30	
2	Uco Bank & State Bank of India	8,300.00	<b>Sep-21</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	5,397.32	5,397.33	(0.01)	
			Trade Payable	109.34	109.34	(0.00)	
			Trade Receivable	3,340.19	3,340.19	0.00	
3	Uco Bank & State Bank of India	8,300.00	<b>Dec-21</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	6,089.98	6,750.59	(660.61)	
			Trade Payable	306.80	306.49	0.31	
			Trade Receivable	3,507.79	3,507.79	-	
4	Uco Bank & State Bank of India	8,300.00	<b>Mar-22</b>				Stock statement submitted to UCO Bank as on 28th March, 2022.
			Inventories	5,979.89	6,807.63	(827.74)	
			Trade Payable	1,152.14	633.52	518.63	
			Trade Receivable	6,043.37	5,118.25	925.12	
5	Uco Bank & State Bank of India	8,300.00	<b>Jun-22</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	7,861.67	7,861.66	0.01	
			Trade Payable	567.00	566.99	0.01	
			Trade Receivable	3,748.26	3,748.26	-	
6	Uco Bank & State Bank of India	8,300.00	<b>Sep-22</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	7,540.30	7,540.29	0.01	
			Trade Payable	297.46	300.38	(2.92)	
			Trade Receivable	3,752.08	3,752.08	-	

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**NOTES 37(continued)**

7	Uco Bank & State Bank of India	8,300.00	<b>Dec-22</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	7,603.82	7,613.44	(9.62)	
			Trade Payable	385.69	385.69	(0.00)	
			Trade Receivable	3,463.15	2,531.30	931.85	
8	Uco Bank & State Bank of India	8,300.00	<b>Mar-23</b>				Stock statement submitted to UCO Bank as on 27th March, 2023.
			Inventories	5,070.80	7,005.62	(1,934.82)	
			Trade Payable	1,152.14	1,239.14	(87.00)	
			Trade Receivable	6,043.37	3,787.68	2,255.68	
9	Uco Bank & State Bank of India	8,300.00	<b>Jun-23</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	7,743.24	7,743.24	-	
			Trade Payable	1,727.66	1,727.66	-	
			Trade Receivable	5,375.07	4,517.80	857.27	
10	Uco Bank & State Bank of India	8,300.00	<b>Sept-23</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	8,133.20	8,133.32	(0.12)	
			Trade Payable	1,812.69	1,812.69	-	
			Trade Receivable	4,531.77	4,531.87	(0.10)	
11	Uco Bank & State Bank of India	8,300.00	<b>Dec-23</b>				(Primarily due to inclusion of certain cost forming part of inventories)
			Inventories	8,371.02	8,371.02	-	
			Trade Payable	1,602.34	1,602.34	-	
			Trade Receivable	5,098.71	4,879.70	219.01	
12	Uco Bank & State Bank of India	8,300.00	<b>Mar-24</b>				Stock statement submitted to UCO Bank as on 26th March, 2024.
			Inventories	6,181.47	8,244.09	(2,062.62)	
			Trade Payable	1,638.01	1,948.78	(310.77)	
			Trade Receivable	7,698.73	6,259.76	1,438.97	

- D.** The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.
- E.** The Company has not entered into any scheme of arrangement which has an accounting impact on financial year ending as on March 31 2022, March 31 2023 and March 31 2024
- F.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- G.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013. The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- H.** The Company has not traded or invested in crypto currency or virtual currency for the financial year 2023-24, 2022-23 & 2021-22
- I.** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- J.** The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- K.** The company do not have any transactions during the financial year 2023-24, 2022-23 and 2021-22 with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- L.** The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Company.

**Super Iron Foundry Limited**  
(Formerly known as Super Iron Foundry Private Limited)  
CIN: U27310WB1988PLC044810  
**Annexure V- Notes to Restated Financial Information (continued)**  
(Amount in INR lakhs, unless otherwise stated)

- M.** The company has not revalued its property, plant & equipments during the financial year 2023-24, 2022-23 and 2021-22
- N.** The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).
- O.** (i) Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.  
(ii) Figures representing 0.00

**For**  
**Baid Agarwal Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 328671E

**On Behalf of Super Iron Foundry Limited**  
(Formerly known as Super Iron Foundry Private Limited)

CA Dhruv Narayan Agarwal  
Partner  
Membership Number: 306940

Abhishek Saklecha  
Director  
DIN- 00532595

Akhilesh Saklecha  
Managing Director  
DIN- 00532572

Place: Kolkata  
Date: 27th Day of September, 2024  
UDIN: 24306940BKCOCH9707

Sanchita Rameka  
Secretary  
Membership No. 47633

Lakshmi Nivas Pandey  
CFO

## OTHER FINANCIAL INFORMATION

### STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth (A)	5,655.72	5,261.65	5,133.31
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,774.86	1,224.14	1,027.28
Restated profit after tax (B)	394.07	128.33	87.89
Number of equity share outstanding as on the end of year/period - Refer Note I(C)	1,64,99,473	1,64,99,473	1,64,99,473
Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 1	1,64,99,473	1,64,99,473	1,64,28,562
Current assets (E)	17,565.19	15,094.55	13,610.89
Current liabilities (F)	14,505.16	12,556.75	10,731.35
Basic earning per share (INR) (B/C)	2.39	0.78	0.53
Diluted earning per share (INR) (B/C)	2.39	0.78	0.53
Weighted Average Basic earning per share (INR) (B/D)	2.39	0.78	0.53
Weighted Average Diluted earning per share (INR) (B/E)	2.39	0.78	0.53
Return on net worth (%) (B/A)	6.97%	2.44%	1.71%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	34.28	31.89	31.11
Current ratio (H/I)	1.21	1.20	1.27

Notes: The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

### RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Statements, see "Financial Statements – Financial Statements – Annexure V – Note 27: - Notes to Restated Financial Statements – Related Party Disclosures" on page 174.

## 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 March 31, 2024, 2023, and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statements" beginning on page 150 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 18 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 12 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Super Iron Foundry Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Prospectus beginning on page 150.*

### BUSINESS OVERVIEW

Our Company was incorporated in the year 1988. However, there was no commercial activity by the Company until 2008. The Company acquired land in September 2009 for setting up of its production facility in the state of West Bengal at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, West Bengal. The setting up of the factory was completed in the year 2013 and commercial production started in the same year. Since then, we have witnessed a series of development, growth and increase in our activities. Strategically located in Durgapur, West Bengal, a mineral rich eastern part of India and one of the steel hubs of India, we are engaged in the business of iron and steel foundry; more particularly in the business of casting and manufacturing of access covers and gully grates used in roadway construction. Our products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. Our Company manufactures and exports these covers globally, as our products are compliant with international standards like EN124. We manufacture municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights. The municipal castings are used primarily in roadway construction and these products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks. Applications of other product groups manufactured by our Company are in automotive, agriculture equipment and applications where weight balancing and stability are crucial. Our production facility is equipped with modern robotic equipment, ensuring quality standards and control, and follows sustainable practices, making us the preferred choice for our customers from across the globe giving them a one stop shop solution for all their casting needs.

We have now diversified our product portfolio and produce castings for water pipe networks, railways, counterweights and the agriculture industry.

Our Company has a manufacturing facility and warehouse in the state of West Bengal at Jhanjra Village Road, P.S. Faridpur, P.O. Laudoha, Durgapur, District Burdwan – 713385, spreading over approximately 20 acres of land. Our manufacturing facility has a production capacity of 72,000 MT per annum. We have automated and upgraded most of our production parameters, like our sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring and more. Further, our Company has also ventured into robotics by having the best in practice robotic arms for painting and grinding. Such technology upgrades have benefited us in multiple ways such as - low power consumption, improved production efficiency, higher utilization rate, and higher profit margin. Such factors are anticipated to propel the growth of the Company in the market.

Our manufacturing facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified for quality management system, occupational health and safety management system and environmental management system to manufacture and supply ductile, grey iron casting, SGCI inserts applicable to municipal, sanitary, automotive, agriculture, waterworks, railways and electrical transmission and distribution. We also have Kitemark certificate issued by BSI, United Kingdom for gully tops and manhole tops for vehicular and pedestrian areas. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

### FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Factors that could affect the results our operations to differ materially from our expectations includes, but are not limited to, the following:

- Our manufacturing facility is located in Durgapur, District Burdwan, West Bengal. Any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.
- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Conflicts of interest may arise out of common business objects shared by our Company and our Promoters, which may affect our business, results of operations and financial conditions.
- A significant majority of our revenues from operations are derived from a limited number of customers.
- We do not own our Registered Office. A failure to renew our existing arrangement at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operation
- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.
- Our business is capital intensive. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.
- Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.
- We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.
- Approximately 95% of our revenue are derived from export of our product. Any change on India’s bi-lateral trade treaties with importing countries can impact the business in the long run.

For further discussion of factors that could affect the results our operations to differ materially, see “*Risk Factors*” on page 18.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

## DISCUSSION ON RESULTS OF OPERATION

### *Our Significant Accounting Policies*

For significant accounting policies please refer to significant accounting policies, under the section titled “*Financial Statements*” beginning on page 150 of the Draft Prospectus.

### *Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

#### Revenues

- **Revenue of operations**

Our Company’s revenue is primarily from the business of iron and steel foundry, more particularly from the business of casting and manufacturing of access covers and gully grates used in roadway construction. We drive our revenue from sell off municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights. The municipal castings are used primarily in roadway construction used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks.

Product-wise / industry wise breakup of our revenue from operations are as under:

(₹ in Lakhs)

Products	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Ductile Iron Agricultural Castings – rollers and crosskills	3.12	0.02%	56.69	0.46%	221.55	1.70%
Cast Iron Counterweights	219.90	1.44%	45.58	0.37%	-	-
Ductile Iron Pipe Fittings	60.96	0.40%	45.39	0.37%	3.27	0.03%
Railway Castings	184.98	1.21%	-	-	-	-

Products	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Municipal Castings	14,798.88	96.93%	12,155.95	98.79%	12,769.70	98.27%
Ductile Iron Automotive Castings	-	-	1.50	0.01%	-	-
<b>Total</b>	<b>15,267.84</b>	<b>100.00%</b>	<b>12,305.11</b>	<b>100.00%</b>	<b>12,994.53</b>	<b>100.00%</b>

- **Other income**

Our other income mainly consists of interest income, profit on sale of plant & machinery, creditor balance written back and gain from insurance claim.

(₹ in Lakhs)

Particulars	For the period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from Operations	15,482.99	12,480.27	13,215.70
% of total revenue	98.70%	98.87%	99.89%
Other income	204.03	142.79	14.92
% of total revenue	1.30%	1.13%	0.11%
<b>Total Revenue</b>	<b>15,687.02</b>	<b>12,623.06</b>	<b>13,230.62</b>

### Expenditure

Our total expenditure primarily consists of cost of material consumed, changes in inventories of finished goods, employee benefit expenses, depreciation and amortization expenses, finance costs, and other expenses.

- **Employment benefit expenses**

It includes salaries and wages including bonus and allowances.

- **Cost of materials consumed**

This relates to the cost of material purchased and transportation charges incurred in relation thereto.

- **Changes in inventories of finished goods**

This relates to the change in inventory of finished goods, semi-finished goods and waste scrap.

- **Other expenses**

It includes power and fuel, stores and spares, transportation charges, sales promotion expenses, security service charges, auditor's remuneration, printing and stationery, export expenses, exchange fluctuation and miscellaneous expenses.

- **Finance costs**

Our finance costs mainly include interest to bank and interest to others.

- **Depreciation**

Depreciation includes depreciation and amortization.

### RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
<b>Incomes:</b>			
Revenue from Operations	15,482.99	12,480.27	13,215.70
% of total revenue	98.70%	98.87%	99.89%
% Increase/(Decrease)	24.06%	(5.56%)	26.79%
Other income	204.03	142.79	14.92
% of total revenue	1.30%	1.13%	0.11%

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
% Increase/(Decrease)	42.89%	857.13%	(91.10%)
<b>Total Revenue</b>	15,687.02	12,623.06	13,230.62
% Increase/(Decrease)	24.27%	(4.59%)	24.92%
<b>Expenses:</b>			
Cost of raw material consumed	10,500.39	5,047.54	8,864.16
% of total revenue	66.94%	39.99%	67.00%
% Increase/(Decrease)	108.03%	(43.06%)	57.85%
Manufacturing Expense	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Changes in inventories of finished goods, and stock-in-trade	(1,822.20)	1,900.55	(3,505.21)
% of total revenue	(11.62%)	15.06%	-26.49%
% Increase/(Decrease)	(195.88%)	(154.22%)	411.09%
Employee Benefit expenses	1,450.10	1,534.57	2,063.31
% of total revenue	9.24%	12.16%	15.59%
% Increase/(Decrease)	(5.50%)	(25.63%)	34.79%
Other expenses	3,783.86	2,916.26	4,781.08
% of total revenue	24.12%	23.10%	36.14%
% Increase/(Decrease)	29.75%	(39.00%)	50.30%
<b>Total Expense</b>	13,912.15	11,398.92	12,203.34
% of total revenue	88.69%	90.30%	92.24%
% Increase/(Decrease)	22.05%	(6.59%)	26.57%
<b>Profit before Interest, Depreciation and Tax</b>	1,774.86	1,224.14	1,027.28
% of total revenue	11.31%	9.70%	7.76%
Depreciation and amortization Expenses	515.92	403.75	448.61
% of total revenue	3.29%	3.20%	3.39%
% Increase/(Decrease)	27.78%	(10.00%)	-2.09%
<b>Profit before Interest and Tax</b>	1,258.94	820.39	578.68
% of total revenue	8.03%	6.50%	4.37%
Financial Charges	786.96	641.56	429.53
% of total revenue	5.02%	5.08%	3.25%
% Increase/(Decrease)	22.66%	49.36%	30.68%
<b>Profit before Tax and Extraordinary Expenses</b>	471.98	178.83	149.14
% of total revenue	3.01%	1.42%	1.13%
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
<b>Restated Profit/(Loss) before tax</b>	471.98	178.83	149.14
% of total revenue	3.01%	1.42%	1.13%
% Increase/(Decrease)	163.92%	19.91%	-8.38%
<b>Tax expenses/(income)</b>	95.79	26.88	29.65
Current and prior years Tax (net)	2.58	(3.15)	3.92
Provisions for Deferred Tax	(20.46)	26.76	27.69
<b>Total tax expenses</b>	77.91	50.50	61.25
% of total revenue	0.50%	0.40%	0.46%
<b>Restated profit/(loss) after Tax</b>	394.07	128.33	87.89
% of total revenue	2.51%	1.02%	0.66%
% Increase/(Decrease)	207.07%	46.01%	-23.25%

## **REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024**

### **Income from operations**

Our revenue from operations for the period ended March 31, 2024 was ₹ 15,482.99 lakhs which was about 98.70% of the total revenue and which comprises of revenue from domestic and export sales of access covers and gully grates used in roadway construction. Our products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks.

### **Other income**



Our other income for the period ended March 31, 2024 was ₹ 204.03 lakhs which was about 1.30% of the total revenue and which includes income from fixed deposit, gain from sale of plant & machinery, insurance claim and discount received.

## **Expenditure**

### **Cost of Material Consumed**

The cost of material consumed for the period ended March 31, 2024 was ₹ 10,500.39 lakhs which was about 66.94% of the total revenue.

### **Changes in inventories of finished goods, and stock-in-trade**

The changes in inventories of finished goods, and stock-in-trade for the period ended March 31, 2024 was ₹ (1,822.20) lakhs which was about 11.62% of total revenue.

### **Employee benefits expenses**

The employee benefits expenses for the period March 31, 2024 were ₹ 1,450.10 lakhs which was about 9.24% of the total revenue and which includes salaries & wages, bonus, contribution to provident and other funds and labour and staff welfare expenses.

### **Other expenses**

The other expenses for the period March 31, 2024 were ₹ 3783.86 lakhs which was about 24.12% of the total revenue and which includes power and fuel, stores and spares, transportation charges, sales promotion expenses, security service charges, auditor's remuneration, printing and stationery, export expenses, exchange fluctuation and miscellaneous expenses.

## **EBITDA**

Our EBITDA for the period ended March 31, 2024 was ₹1,774.86 lakhs.

### **Financial costs**

Financial costs for the period ended March 31, 2024 were ₹ 786.96 lakhs which was about 5.02% of the total revenue and which consists of interest to banks.

### **Depreciation**

Depreciation for the period ended March 31, 2024 was ₹ 515.92 lakhs which was about 3.29% of the total revenue and it consists of depreciation and amortization expenses.

### **Profit /(Loss) after Tax**

PAT for the period ended March 31, 2024 was ₹394.07 lakhs.

## **FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

### **Income**

Revenue increased both in terms of value and in percentage by ₹ 3,002.71 lakhs and 24.06% respectively, from ₹ 12,480.27 lakhs in the fiscal year ended March 31, 2023 to ₹ 15,482.99 lakhs in the fiscal year ended March 31, 2024. The increase in revenue was on account of increase in export of our products with the revival of economies in Europe and Middle-East post COVID-19 and de-escalation of tension between Russia and Ukraine. In Fiscal 2023, we witnessed lot of turmoil globally due to the Russia-Ukraine war and Israel-Palestine war and the shipping routes were affected due to the wars which increased our transit times. Also, our products are majorly used in infrastructure of European and middle-eastern countries, which have shifted the allocation of public spending from infrastructure to defence at that time of war and political upheaval thereby affecting the Company's export revenue in Fiscal 2023.

### **Expenditure**

Total expenditure increased both in terms of value and percentage by ₹ 2,513.23 lakhs and 22.05% respectively, from ₹11,398.92 lakhs in the fiscal year ended March 31, 2023 to ₹ 13,912.15 lakhs in the fiscal year ended March 31, 2024. There was an increase in consumption of power and fuel and stores and spares consumed resulting in such increase of expenses.

### **Cost of materials consumed**

Cost of materials consumed increased by ₹ 5,452.85 lakhs and 108.03% from ₹ 5,047.54 lakhs in the fiscal year ended March 31, 2023 to ₹ 10,500.39 lakhs in the fiscal year ended March 31, 2024. Cost of material consumed was increased mainly due to increase in the volume of production and better capacity utilization driven by growth in our export volume to Europe and Middle-East countries in Fiscal 2024 as compared to Fiscal 2023.

### **Changes in inventories of finished goods, and stock-in-trade**

Changes in inventories of finished goods, and stock-in-trade was ₹ 1,900.55 lakhs in the fiscal year ended March 31, 2023 and fiscal year ended March 31, 2024 it was about (₹1,822.20) lakhs. This resulted in decrease in change of inventories both in terms of value and in percentage by ₹ 3,722.76 lakhs and 195.88% respectively.

### **Employee benefit expenses**

Employee benefit expenses in terms of value and percentage decreased by ₹84.46 Lakhs and 5.50% respectively from ₹1,534.57 lakhs in the fiscal year ended March 31, 2023 to ₹ 1,450.10 lakhs in the fiscal year ended March 31, 2024. Overall employee cost decreased due to general decrease in salary and wages and staff welfare expenses on account of implementation of the automation at the plant and introduction of robotic equipments.

### **Other expenses**

Other expenses in terms of value and percentage increased by ₹ 867.60 lakhs and 29.75% respectively from ₹ 2,916.26 lakhs in the fiscal year ended March 31, 2023 to ₹ 3,783.86 lakhs in the fiscal year ended March 31, 2024. Other expenses increased mainly due to increase in power and fuel, stores and spares consumption, transportation charges and foreign exchange fluctuation.

### **EBIDTA**

Profit before interest, depreciation and tax has increased by ₹ 550.72 lakhs and 44.99% from ₹ 1,224.14 lakhs in the fiscal year ended March 31, 2023 to ₹ 1,774.86 lakhs in the fiscal year ended March 31, 2024. Profit before interest, depreciation and tax increased due to increased revenue and volume of operation driving the operating margin.

### **Finance Costs**

Finance costs in terms of value and percentage increased by ₹ 145.40 lakhs and 22.66% respectively from ₹ 641.56 lakhs in the fiscal year ended March 31, 2023 to ₹ 786.96 lakhs in the fiscal year ended March 31, 2024. Finance costs increased mainly due to higher interest out go.

### **Depreciation & amortization expenses**

Depreciation in terms of value & percentage increased by ₹112.17 lakhs and 27.78% from ₹ 403.75 lakhs in the fiscal year ended March 31, 2023 to ₹ 515.92 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to increase in assets and is general in nature.

### **Net profit after tax and extraordinary items**

Net profit has increased by ₹ 265.74 lakhs and 207.07% from ₹128.33 lakhs in the fiscal year ended March 31, 2023 to ₹ 394.07 lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to increased revenue and volume of operation. This is the cumulative affect in increased demand in Europe and Middle-East countries post the de-escalation of tension between Russia and Ukraine.

## **FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022**

### **Income**

Revenue from operations has decreased by ₹ 735.43 lakhs and 5.56%, from ₹ 13,215.70 lakhs in the fiscal year ended March 31, 2022 to ₹ 12,480.27 lakhs in the fiscal year ended March 31, 2023. There was nominal decrease in sales due to absence of growth in volume of export. There was no growth in export volume on account of European countries shifting their allocation of public spending from infrastructure to defence at that time of war and political upheaval thereby withholding development projects due to Russia Ukraine war.

## **Expenditure**

Total expenditure decreased by ₹ 804.42 lakhs and 6.59%, from ₹12,203.34 lakhs in the fiscal year ended March 31, 2022 to ₹ 11,398.92 lakhs in the fiscal year ended March 31, 2023. Overall expenditure was decreased mainly due to lower employee benefit and miscellaneous expenses. There was director remuneration of ₹ 48 lakhs in Fiscal 2022 which was nil in Fiscal 2023. There were ₹ 809.66 lakhs expenses incurred for repair and maintenance in Fiscal 2022 which has been reduced to ₹ 173.95 lakhs in Fiscal 2023. Ocean freight has also decreased in Fiscal 2023 in comparison with Fiscal 2022. In Fiscal 2023, export sales under FOB terms had increased in comparison with Fiscal 2022.

## **Cost of material consumed**

Cost of material consumed decreased by ₹ 3,816.63 lakhs and 43.06% from ₹ 8,864.16 lakhs in the fiscal year ended March 31, 2022 to ₹ 5,047.54 lakhs in the fiscal year ended March 31, 2023. Cost of material consumed was decreased mainly due to decrease in material consumed on account of decreased production.

## **Changes in inventories of finished goods, and stock-in-trade**

Stock of finished goods was ₹ 3,497.92 lakhs in Fiscal 2023 and it was about ₹ 5,398.48 lakhs in Fiscal 2022. This resulted in increase of cost of materials consumed both in terms of value and in percentage by ₹ 5,405.77 lakhs and 154.22% respectively.

## **Employee benefit expenses**

Employee benefit expenses in terms of value and percentage decreased by ₹ 528.75 lakhs and 25.63% respectively from ₹ 2063.31 lakhs in the fiscal year ended March 31, 2022 to ₹1,534.57 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was decreased due to general decrease in salary and wages on account of lower capacity utilization and implementation of the automation at the plant with introduction of robotic equipment. Further, there was director remuneration of ₹ 48 Lakhs in Fiscal 2022 which was nil in Fiscal 2023.

## **Other Expenses**

Other expenses in terms of value and percentage decreased by ₹ 1,864.81 lakhs and 39.00% from ₹ 4,781.08 lakhs in the fiscal year ended March 31, 2022 to ₹ 2,916.26 lakhs in the fiscal year ended March 31, 2023. Other expenses was decreased mainly due to decrease in power and fuel, stores & spares consumption and transportation charges. There was ₹ 809.66 lakhs expenses incurred for repair & maintenance in Fiscal 2022 which has been reduced to ₹173.95 lakhs in Fiscal 2023. Ocean freight has also decreased in Fiscal 2023 in comparison with Fiscal 2022. In Fiscal 2023 export sales under FOB terms has increased in comparison with Fiscal 2022

## **EBIDTA**

Profit before interest, depreciation and tax has increased by ₹ 196.86 lakhs and 19.16% from ₹ 1,027.28 lakhs in the fiscal year ended March 31, 2022 to ₹ 1,224.14 lakhs in the fiscal year ended March 31, 2023. Profit before interest, depreciation and tax was decreased due to decrease in sale of finished products.

## **Finance Costs**

Finance costs in terms of value and percentage increased by ₹ 212.03 lakhs and 49.36% respectively from ₹ 429.53 lakhs in the fiscal year ended March 31, 2022 to ₹ 641.56 lakhs in the fiscal year ended March 31, 2023. Finance costs was increased mainly due to increase in borrowings from bank.

## **Depreciation & amortization expenses**

Depreciation in terms of value decreased by ₹ 44.86 lakhs and 10.00% respectively from ₹ 448.61 lakhs in the fiscal year ended March 31, 2022 to ₹ 403.75 lakhs in the fiscal year ended March 31, 2023. Decrease in depreciation is general in nature.

## **Net Profit after Tax and Extraordinary items**

Net profit has increased by ₹ 40.44 lakhs and 46.01% from ₹87.89 lakhs in the fiscal year ended March 31, 2022 to ₹ 128.33 lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to decrease in other expenses. Our profit after tax increased on account of reduction of employee cost.

## Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from Operating Activities	1175.21	1248.22	(2608.87)
Net Cash from Investing Activities	(248.05)	(45.38)	(1,147.65)
Net Cash used in Financing Activities	(967.89)	(1,170.26)	3,924.51

### *Cash Flows from Operating Activities*

Net cash from operating activities for Fiscal 2024 was at ₹ 1175.21 lakhs as compared to the EBITDA at ₹ 1774.86 lakhs, while for Fiscal 2023, net cash from operating activities was at ₹ 1248.22 lakhs as compared to the EBITDA at ₹ 1224.14 lakhs. For Fiscal 2022, the net cash from operating activities was ₹ (2608.87) lacs compared to EBITDA of ₹ 1027.28 lacs.

### *Cash Flows from Investment Activities:*

Net cash from investing activities for Fiscal 2024 was at ₹ (248.05) lakhs while for Fiscal 2023, net cash from investing activities was at ₹ (45.38) on account of investment in plant and machineries. For Fiscal 2022, the net cash from investing activities was ₹(1,147.65) lakhs due to investment in plant and machineries.

### *Cash Flows from Financing Activities*

Net cash from financing activities for Fiscal 2024 was at ₹ (967.89) lakhs for Fiscal 2023 and ₹ (1170.26) lakhs due to decrease in borrowings. For Fiscal 2022, the net cash from financing activities was ₹ 3924.51 lakhs due to repayment of borrowings.

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page 150 and 187 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page 18 and 187 respectively of this Draft Prospectus, to the best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### 4. Future relationship between costs and income

Other than as described in the chapter titled “Risk Factors” beginning on page 18 of this Draft Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### 5. Competition conditions

Our industry is fragmented consisting of large established players and small niche players. We compete with the organized as well as unorganized sectors on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. The industry is very competitive and we expect competition to continue and to be likely to increase in the future.



## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the financial year ended and as at March 31, 2024, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 187, 150 and 18 respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the Offer*
<b>Debt</b>		
Short Term Debt	8,877.62	[●]
Long Term Debt	2,985.24	[●]
<b>Total Debt</b>	<b>11,862.86</b>	<b>[●]</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,649.95	[●]
Reserves & Surplus	4,005.77	[●]
Less: Miscellaneous Expenses not w/off	-	[●]
<b>Total Shareholders' Fund (Equity)</b>	<b>5,655.72</b>	<b>[●]</b>
<b>Long Term Debt/Equity</b>	<b>0.53</b>	<b>[●]</b>
<b>Total Debt/Equity</b>	<b>2.10</b>	<b>[●]</b>

\* To be updated in Prospectus

### Notes:

- Short term debts represents the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
- Long term debts represent debts other than Short term debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities

## FINANCIAL INDEBTEDNESS

### Secured Borrowings:

As of March 31, 2024, we had outstanding secured indebtedness, aggregating to ₹10,739.64 lakhs. Set forth below is a brief summary of such indebtedness:

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024 (Rs. In lakhs)	Rate of Interest (%)	Repayment schedule	Security
UCO Bank	Additional Working Capital Limit Term Loan under GECL	13.11.2020	700.00	139.67	Floating rate + 0.60%	48 months	<p>The Additional WCLT facility granted under GECL shall rank second charge with existing credit facilities, in terms of cash flows (including repayments) and security, with the charge on the assets financed under the scheme to be created before disbursement.</p> <p><b>Details of securities are as under:</b> 1. 2nd charge by way of hypothecation of book, debts, stock, mortgage and fixed assets of the company.</p> <p>No additional collateral security required for additional funding under GECL. Extension/registration of charge on existing primary and collateral securities as per extant guidelines. No extension of any guarantee or obtention of any fresh guarantee.</p>
UCO Bank	Additional Working Capital Limit under Emergency Credit Line Guarantee Scheme (ECLGS) 2.0	23.03.2022	900.00	868.11	Float rate + 1.00%	66 months	<p>The credit under ECLGS 2.0 (extension) will rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created within a period of 3 months from the date of disbursal.</p> <p>No additional collateral securities required for additional funding under ECLGS 2.0 (extension). Extension/Registration of charge on existing primary and collateral securities as per extant guidelines. No extension of any guarantee or obtention of any fresh guarantee.</p>
UCO Bank	FCTL	19.02.2021	1,300.00	775.91	6M EURO Euribor + 505 bps with monthly rests.	66 months	<p><b>Primary Security:</b> 1st Pari passu charge (Mortgage &amp; Hypothecation) of fixed assets of the Company-M/S Super Iron Foundry (P) Ltd including land, Building, Plant and machinery at Vill- Jhanjra, P.S.- Faridpur, Durgapur. 1st Valuation of land &amp; building - Rs. 11.35 crore &amp; P&amp;M Rs. 13.04 crore, Total Rs. 24.39 crore (Valuation by Haripriya Associates Pvt. Ltd. on 29.01.2019) 2nd Valuation of land &amp; building - Rs. 15.19 crore &amp; P&amp;M Rs. 10.68 crore (WDV), Total Rs. 25.87 crore (Valuation by United Surveyors and Valuers on 28.02.2019). Fixed assets of proposed expansion of project valued at project cost of Rs. 36.14 crores. After completion of project, value of fixed assets will be 60.53 crores (approx).</p> <p><b>Collateral Security:</b> 1. 2nd Pari passu charge by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future.) 2. 1st Pari passu charge over an additional land located at Mouza Sarpi (J L 36) &amp; Jhanjra (J L No 34) LR Dag No 2837,887 &amp; 884 PO Laudoha PS Faridpur under Laudoha Gram Panchayat Durgapur Dist. Burdwan valued at Rs. 2.66 crore as per VR dated 29/01/2019 by Haripriya Associates Pct. Ltd. and Rs. 3.27 crore by United Surveyors and Valuers on 28.02.2019. Equitable mortgage on the same is yet to be created in favour of the Bank as the permission</p>

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024 (Rs. In lakhs)	Rate of Interest (%)	Repayment schedule	Security
							for conversion of land from agriculture to industrial use yet to receive by the Company from the Government.
Bank of Baroda	FCTL	25.11.2021	1,178.00	632.83	9.10	66 months	<p><b>Primary Security:</b> 1. 1st Pari passu charge on entire movable fixed assets, present and future of the borrower including plant and machinery at Vill- jhanjra, ps- Faridpur, Durgapur having present market value of Rs. 13.04 crore. Fixed Assets of proposed expansion of project valued at project cost of Rs. 36.14crores. After completion of project, value of fixed assets will be Rs. 60.53 crores.</p> <p>2. 1st Pari passu charge by way of land and building at Vill- Jhanjra, ps- Faridpur, Durgapur standing in the name of borrower having clear and marketable title having present market value of Rs. 11.35 crores.</p> <p><b>Collateral Security:</b> 1. 2nd Pari passu charge by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future.) 2. 1st Pari passu charge by way of mortgage over an additional land located at Mouza Sarpi (J L 36) &amp; Jhangra (J L No 34) LR Dag No 2837,887 &amp; 884 PO Laudoha PS Faridpur under Laudoha Gram Panchayat Durgapur Dist. Burdwan standing in the name of borrower having clear and marketable title having present market value at Rs. 2.66 crore</p>
HDFC	Car Loan 1	14.09.2021	3.63	0.66	7.65	36 months	Maruti Suzuki Alto Car
HDFC	Car Loan 2	14.09.2021	3.63	0.66	7.65	36 months	Maruti Suzuki Alto Car
UCO bank	FOBP	12.03.2024 (as per latest sanction letter)	5,300.00	926.04	On demand bills for transit period, Overnight MCLR + 1.00% Usance of bills up to notional due date whichever is earlier under: Upto 180 days, 3M MCLR + 0.95% Beyond 180 days & Upto 360 days, 6M MCLR + 1.25%	180 days maximum	<p><b>Primary Security:</b> 1st Pari Passu charge by way of hypothecation of entire stock inventory, receivables, bills and other chargeable current assets of the company (both present and future).<b>Collateral Security:</b> 1. 2nd Pari Passu charge (Mortgage and Hypothecation) of fixed assets of the company including Land, Building Plant and machinery. 2. 1st Pari passu charge over land measuring 328 decimal or 3.28 acres located at Mouza Sarpi, JL no 36 &amp; jhanjra, JL No. 34, LR Dag No. 2837, 887 &amp; 884 PO Laudoha PS Faridpur under Laudoha Gram Panchyat Durgapur, Dist Burdwan.</p>
UCO bank	EPC			4,387.88	Upto 270 days, 6M MCLR + 0.80% p.a. Beyond 270 days, 6M MCLR + 1.05% p.a.	120 days maximum	
State Bank of India	FOBP	31.01.2024 (as per latest sanction letter)	3,000.00 (limit)	376.13	Applicable ARR of respective currency + 2%	180 days for Receivables would be extended only in respect of buyers other than associate / sister concerns.	<p><b>Primary Security:</b> 1. Hypothecation of stocks (in the form of raw materials, stock-in-process, finished goods and stores) and Receivables and all other current assets present as well as future on Pari-passu 1st charge basis with other consortium member Banks</p> <p><b>Collateral Security:</b> 1. 2nd Pari Passu charge (Mortgage and Hypothecation) of fixed assets of the company including Land, Building Plant and machinery. Situated at Vill- Jhanjra, P.S- Faridpur,</p>



Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024 (Rs. In lakhs)	Rate of Interest (%)	Repayment schedule	Security
State Bank of India	EPC			2,631.74	1.15% + (T-Bill link rate)		Durgapur. 2. 1st Pari passu charge over an additional land located at Mouza Sarpi (J L No 34) LR Dag No 2837,887 & 884 PO Laudoha PS Faridpur under Laudoha Gram Panchayat Durgapur Dist. Burdwan.
	Total			<b>10,739.64</b>			

#### Unsecured Borrowings:

As of March 31, 2024, we had outstanding unsecured indebtedness, aggregating to ₹1,123.22 lakhs. Set forth below is a brief summary of such indebtedness:

Name of Lender/Fund	Nature of Facility	Date of Issue	Re-Payment Period	Rate of Interest as per sanction letter	Outstanding amount March 31, 2024 (₹ in lakhs)
Super Iron Foundry	Unsecured Loan	-	Repayable on demand	0.00%	914.68
Akhilesh Saklecha	Unsecured Loan	-	Repayable on demand	0.00%	208.54
<b>Total</b>					<b>1,123.22</b>

For the purpose of the Offer, our Company has obtained the necessary consents from the lenders of our Company as required under the relevant loan documents for undertaking activities relating to the Offer including consequent actions, change in the capital structure, change in management control, change in the composition of the Board, and amendments to the constructive documents of our Company.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated September 27, 2024 in each case involving our Company, its Promoters and Directors (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Prospectus pursuant to the Board resolution dated September 27, 2024.*

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered ‘material’ if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is equivalent to or in excess of 5% of the revenue of our Company as per the Restated Financial Statements of March 31, 2024; or (ii) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.*

*Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 27, 2024 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 10% of the trade payables of our Company as of March 31, 2024 shall be considered as ‘material’. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹505.48 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

#### **Litigation involving our Company**

##### ***Litigation against our Company***

##### ***Material Civil Litigation***

1. Grind Master Machines Private Limited (“**Plaintiff**”) filed a commercial suit against our Company (“**Defendant**”) before the court of Civil Judge, Senior Division, Aurangabad (“**Civil Judge Aurangabad**”) on June 30, 2023 (“Commercial Suit”). The Plaintiff initiated the Commercial Suit allegedly for recovery of ₹88.49 lakhs along with applicable interest with respect to a purchase order raised by the Defendant dated March 5, 2020. The Plaintiff alleged non-payment of dues by the Defendant for supply of machines by the Plaintiff, under the terms of the letter agreement contained in the quotation dated March 1, 2020 (“**Quotation**”). The Defendant filed its written statement in the matter on January 1, 2024 stating that the Civil Judge Aurangabad lacked jurisdiction as the said commercial dispute was covered under the provisions of the arbitration clause as provided in the Quotation. The Defendant also prayed for inter alia, permanent stay of the said proceedings. The Defendant has subsequently filed an application under the provisions of the Arbitration and Conciliation Act, 1996 for referring this dispute to arbitration. The matter is currently pending before the Civil Judge Aurangabad.
2. Grind Master Machines Private Limited (“**Plaintiff**”) filed a commercial suit against our Company (“**Defendant**”) before the court of Civil Judge, Senior Division, Aurangabad (“**Civil Judge Aurangabad**”) on October 12, 2023. for recovery of an amount of Rs. 69.56 lakhs vide plaint dated October 12, 2023. The Plaintiff initiated the Commercial Suit allegedly for recovery of ₹69.56 lakhs along with applicable interest with respect to a purchase order raised by the Defendant dated March 5, 2020 (“**Purchase Order**”). The Plaintiff alleged non-payment of dues by the Defendant for supply of machines by the Plaintiff, under the terms of the letter agreement contained in the quotation dated March 1, 2020 (“**Quotation**”). The Defendant has filed its written statement in the matter on August 16, 2024 stating that the claim of the Plaintiff was inter alia false frivolous as the dispute was pertaining to the capacity of the Plaintiff from fulfilling part of the said order,

based on which the Defendant had procured robotic equipment at substantial cost and placed the same at the premises of the Plaintiff and that the Plaintiff was unable to fulfil the Purchase Order due to its incapacities. The matter is currently pending before the Civil Judge Aurangabad.

#### *Criminal Litigation*

Nil

#### *Actions Taken by Regulatory and Statutory Authorities*

1. Our Company received a show cause notice dated August 12, 2024 from the Ministry of Corporate Affairs, Cost Audit Branch (“MCA”), on account of a default for not appointing a cost auditor as required under Section 148 of the Companies Act, 2013, read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014. Our Company replied to the MCA by our letter dated September 25, 2024, informing the MCA that it has duly appointed Sohan Lal Jalan & Associates as cost auditor of the Company for Fiscal 2023 and had duly filed form CRA-2 dated May 20, 2022.

#### *Litigation by our Company*

#### *Material Civil Litigation*

Nil

#### *Criminal Litigation*

Our Company has filed a complaint through email dated August 1, 2024, against Ashraf Sheikh before the Shakespeare Police Station for threatening of intended assault of the Company’s employees over disputed dues.

#### **Litigation involving our Promoters**

#### *Litigation against our Promoters*

#### *Criminal Litigation*

1. Samiran Das (“**Complainant**”) filed an application under Section 156(3) of the CrPC before the Learned Additional Chief Judicial Magistrate, Barrackpore (“**ACJM Barrackpore**”) against one of our Promoters, Akhilesh Saklecha (“**Accused**”) alleging violations of the provisions of Section 420 and 406 of the Indian Penal Code (“**IPC**”) inter alia pertaining to non-payment of an amount of ₹1.57 lakhs. Subsequent thereto, an FIR was registered by the Khardah PS and a chargesheet has been filed. The matter is currently pending adjudication before ACJM Barrackpore.
2. M/s Krishna & Company (“**Complainant**”) filed a complaint under Section 200 of the Code of Criminal Procedure (“**CRPC**”) against two of our Promoters, Akhilesh Saklecha and Abhishek Saklecha (“**Accused**”) before the Learned Additional Chief Metropolitan Magistrate at Calcutta (“**ACMM Calcutta**”) alleging violations of the provisions of Section 420 and 406 of the Indian Penal Code (“**IPC**”) inter alia, pertaining to withholding payment of ₹11.74 lakhs. The matter is currently pending adjudication before ACMM Calcutta.

#### *Material Civil Litigation*

Nil

#### *Actions taken by Regulatory and Statutory Authorities*

There are no outstanding regulatory and statutory actions against our Promoters.

#### *Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Prospectus*

There are no disciplinary actions taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Prospectus.

#### *Litigation by our Promoters*

Nil

#### **Litigation involving our Directors**

#### *Litigation against our Directors*

### *Criminal Litigation*

1. For details in relation to the criminal case instituted by Samiran Das against our Chairman and Managing Director, Akhilesh Saklecha and Non-Executive Non-Independent Director, Abhishek Saklecha, please see “*Litigation against our Promoter - Criminal Litigation*” on page 202.
2. For details in relation to the criminal case instituted by M/s Krishna & Company against our Chairman and Managing Director, Akhilesh Saklecha and Non-Executive Non-Independent Director, Abhishek Saklecha, please see “*Litigation against our Promoter - Criminal Litigation*” on page 202.

### *Material Civil Litigation*

Nil

### *Actions taken by Regulatory and Statutory Authorities*

There are no outstanding regulatory and statutory actions against our Directors.

### *Litigation by our Directors*

#### *Criminal Litigation*

1. Our Independent Director, Anjul Kumar Singhania filed a criminal complaint under Sections 406 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1881 against Divya Prakash (“**Accused**”) before the Court of Chief Judicial Magistrate, Bhagalpur for fraudulently issuing a cheque in discharge of a liability of ₹60 lakhs, owed by the Accused to Anjul Kumar Singhania, which was returned as dishonoured. The matter is currently pending.
2. Our Independent Director, Anjul Kumar Singhania filed a criminal complaint under Sections 406 and 420 of the Indian Penal Code and Section 138 of the Negotiable Instruments Act, 1881, against Vikash Chandra (“**Accused**”) before the Court of the Chief Judicial Magistrate, Bhagalpur for cheating and criminal breach of trust of an amount of ₹5.5 lakhs, owed by the Accused to Anjul Kumar Singhania. The matter is currently pending.
3. Our Independent Director, Anjul Kumar Singhania filed a complaint under Sections 406 and 420 of the Indian Penal Code and Section 138 of the Negotiable Instruments Act, 1881, against Sanjay Mishra (“**Accused**”) before the Court of the Chief Judicial Magistrate, Bhagalpur for cheating and criminal breach of trust of an amount of ₹2.17 lakhs, owed by the Accused to Anjul Kumar Singhania for the supply of certain materials on credit from his sole proprietorship. The matter is currently pending.

#### *Material Civil Litigation*

1. Anjul Kumar Singhania (“**Petitioner**”) filed a petition before the NCLT, Kolkata Bench under Sections 241 and 242 of the Companies Act, 2013, against M/S Bhagalpur Biorefinery Private Limited (“**Company**”), Mr. Vikash Chandra Sinha and Mrs. Divya Prakash (“**Respondents**”) to redress acts of oppression and mismanagement committed by the Respondents. The Respondents incorporated the Company and onboarded the Petitioner as a shareholder and director and received funds amounting to Rs. 53.25 lakhs from the Petitioner citing that they intend to engage in the production of high-grade ethanol. Allegedly, the Respondents fraudulently siphoned off and utilised the funds provided by the Petitioner to enrich themselves instead of engaging in ethanol production and through the use of forged documents, removed the Petitioner as a director of the Company. The notice of admission filed by the Petitioner is dated March 30, 2024 and matter is currently pending.

### **Litigation involving our Group Companies**

As on date of this Draft Prospectus, our Company does not have any group company.

### **Tax Proceedings**

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
<b><i>Proceedings involving the Company</i></b>		
Direct Tax	3	628.45
Indirect Tax	7	311.83
<b><i>Proceedings involving the Directors</i></b>		
Direct Tax	1	11.69
Indirect Tax	Nil	Nil
<b><i>Proceedings involving the Promoters</i></b>		

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Direct Tax	2	35.37
Indirect Tax	Nil	Nil

#### Description of material tax proceedings

1. A show cause notice (“SCN”) dated September 30, 2022 was issued by the Directorate General of GST Intelligence Durgapur directing our Company and others wherein it was inter alia alleged that our Company took delivery of pig iron without proper or allegedly fake invoices from various entities and claimed input tax credit for an amount of ₹7.36 lakhs. Our Company vide reply dated January 8, 2024 stated that no such fake invoices were generated and no alleged fake invoice was shown to claim input tax credit and that the show-cause and the proceeding is not maintainable. The matter is currently pending adjudication.
2. A show cause notice (“SCN”) dated October 31, 2022 was issued by the Senior Intelligence Officer, DGGI, Durgapur Regional Unit against our Company alleging irregular availing and utilisation of Input Tax Credits (“ITC”) under Section 16(2)(b) of the Central Goods & Services Tax Act, 2017 (“CGST Act”) to the tune of ₹3.33 lakhs liable to be recovered under Section 74 of the CGST Act along with relevant interest and penalty. It was further alleged that our Company took delivery of pig iron without proper or allegedly fake invoices from various entities. Our Company vide a reply dated January 8, 2024 stated that no such fake invoices were generated to claim ITC as all transactions made were through proper banking channels with all entries being put into our goods receipt notes register. Our Company states that no cognizable evidence has been provided for alleging the procurement of fake invoices without actual procurement of materials. The matter is currently pending adjudication.
3. A show cause notice (“SCN”) dated May 31, 2018 was issued against our Company, *inter alia*, for an amount of ₹2.53 lakhs under Section 11A(4) of the Central Excise Act, 1944 read with Section 174(2)(e) of the CGST Act and Rule 14 of the Cenvat Credit Rules, 2004 for alleged claim of input tax credit for taking delivery of pig iron based on a joint verification by a team of Anti-Evasion Unit of the erstwhile Durgapur Central Excise & Service Tax Commissionerate. Our Company in reply to the SCN stated that the duty demand raised in the notice is unsubstantiated due to the use of coercion against the officers of the notices to show absence of any pig iron when in fact a stock of 87.583 MT of pig iron was present in the factory premises. Our Company has filed a writ petition under Article 226 of the Constitution of India for the violation of principles of natural justice and the matter is pending adjudication.
4. A notice dated June 28, 2022 was issued by the Income Tax Department, Ministry of Finance, Government of India (“IT Department”) under Section 143(2) of the Income Tax Act (“IT Act”) in relation to return of income for assessment year 2021-22. Subsequently a notice under Section 142(1) was issued by the IT Department calling for various details in relation to payments made to contractors. Thereafter, a show-cause notice dated December 13, 2022 (“SCN”) was issued by the IT Department proposing to add an amount of ₹620.38 lakhs (“Contractual payment”) paid to certain contractors to the return of income filed by our Company for assessment year 2021-22. Our Company replied to the SCN. Based on the reply, an assessment order dated December 28, 2022 was passed by the Assessing Officer (“AO”) treating the Contractual payment as unexplained expenditure and added the Contractual payment to the return of income for assessment year 2021-22. Thereafter, our Company has preferred an appeal before the Joint Commissioner (Appeals)/ Commissioner of Income Tax (Appeals) which is presently pending.

#### Outstanding dues to Creditors

As of March 31, 2024, our Company has 379 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 5,054.87 lakhs. Further, our Company owes ₹ 20.92 lakhs amount to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated September 27, 2024 a creditor of the Company shall be considered to be material for the purpose of disclosure in the offer documents if the amounts due to such creditor exceed 10% of the total trade payables of the Company as of March 31, 2024 which is ₹ 5,054.87 lakhs i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 505.48 lakhs have been considered material. As of March 31, 2024 there are no material creditors to whom our Company owes an aggregate amount of more than ₹ 505.48 lakhs.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2024 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	4	20.92
Material Creditors	Nil	Nil
Other Creditors	375	5,033.94
<b>Total</b>	<b>379</b>	<b>5,054.87</b>

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at

[www.superironfoundry.com](http://www.superironfoundry.com).

It is clarified that such details available on our website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.superironfoundry.com](http://www.superironfoundry.com), would be doing so at their own risk.

### **Material Developments**

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition And Results Of Operations*" on page 187, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such material approvals, our Company can undertake the Offer and its current business activities as disclosed in this Draft Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.*

*For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 122.*

### **I. Material approvals in relation to the Offer**

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” beginning on page 208.

### **II. Material approvals in relation to our Company**

#### **(a). Material approvals obtained by our Company**

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

##### *A. Material approvals in relation to our incorporation*

1. Certificate of incorporation dated July 15, 1988 issued to our Company, under the name ‘Super Iron Foundry Private Limited’ by the RoC.
2. Fresh certificate of incorporation dated September 11, 2024 issued by the Registrar of Companies, Central Processing Centre, consequent upon change from ‘Super Iron Foundry Private Limited’ to ‘Super Iron Foundry Limited’, pursuant to conversion to a public limited company.
3. Our Company has been allotted a corporate identity number U27310WB1988PLC044810.
4. Our LEI is 98450015F6ABCQ01B435.

For further details in relation to incorporation of our Company, see “*History and Certain Corporate Matters*” beginning on page 127.

##### *B. Material approvals in relation to our business*

The material approvals in relation to the establishments and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

1. License to work a factory bearing registration number 19749 issued by Directorate of Factories, Government of West Bengal vide letter dated December 24, 2021.
2. Certificate of registration under the West Bengal Shops and Establishments Rules, 1964 bearing registration number KL04182N2024009798 issued by Labour Commissionerate, Government of West Bengal.
3. Certificate of enlistment of our factory issued by the Gram Panchayat Laudoha, Block Durgapur Faridpur, District Pashchim Bardhaman, Government of West Bengal vide Trade Registration No. 810 dated April 28, 2023 for operating an iron foundry.
4. Certificate of Enlistment (Trade License) of our office premises issued by the License Department, Kolkata Municipal Corporation vide enlistment certificate No. 005901044155 dated April 10, 2024 for renewal of trade license as an iron and steel supplier.
5. Udyam registration certificate bearing no. UDYAM-WB-10-0016601 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for registration as a medium enterprise engaged in manufacturing activity.

C. *Tax related approvals of our Company*

1. Our PAN is AAHCS7045M, issued by the Income Tax Department under the Income Tax Act, 1961.
2. Our tax deduction account number is CALS27448B, issued by the Income Tax Department under the Income Tax Act, 1961.
3. GST registration numbers of our Company, as per the state where our business operations are spread, is as follows:

State	Registration Number
West Bengal	19AAHCS7045M1ZQ

4. Our Company has obtained registration under the under West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979, having registration certificate no. 191004396434 for payment of company tax.

D. *Labour and Employment approvals*

1. Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing registration no. WBDGP0058858000 issued by the Employees' Provident Fund Organisation, India.
2. Our Company has obtained registration issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948 bearing no. 74000653080000503, for the State of West Bengal.

E. *Export related approvals*

1. Our Company has obtained an Importer Exporter Code No. 0211020818 from the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Government of India.
2. Our company has obtained a registration-cum-membership certificate from the Engineering Exports Promotion Council, India, operating under the Ministry of Commerce, Government of India having registration no. 301/M25463/2022-23 dated July 15, 2024.

F. *Environment related approvals*

1. Consent to establish an industrial unit dated August 30, 2010, issued by the West Bengal Pollution Control Board, under the Air (Prevention & Control of Pollution) Act, 1981 and the Water (Prevention & Control of Pollution) Act, 1974 for the Company's factory.
2. Consent to expand the industrial unit dated August 28, 2020 issued by the West Bengal Pollution Control Board, under the Air (Prevention & Control of Pollution) Act, 1981 and the Water (Prevention & Control of Pollution) Act, 1974 for the Company's factory.
3. Consent to operate the industrial unit dated September 26, 2024 issued by by the West Bengal Pollution Control Board, under the Air (Prevention & Control of Pollution) Act, 1981 and the Water (Prevention & Control of Pollution) Act, 1974 for the Company's factory.

G. *Other Industrial Approvals*


Sl. No.	Particulars/Description	Issued By	Certificate/Registration No.	Date of Registration/Issue	Valid Up to/Expiry Date
1	ISO 9001-2015	British Standard Institution	FM599271	05-09-2013	05-06-2025
2	ISO 14001-2015	British Standard Institution	EMS725564	08-03-2020	07-03-2026
3	ISO 45001:2018	British Standard Institution	OHS725565	08-03-2020	07-03-2026
4	Kitemark	British Standard Institution	KM599808	13-09-2013	06-05-2025
5	Oman Electricity and Water Authority	Haya, Oman	VRE NO-1620	15-08-2022	13-08-2025



## H. Intellectual Property Registrations

### **Trademarks**

As on the date of this Draft Prospectus, our Company has no registered trademark(s) in India. Further, our Company has made the following applications for registering the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application Number	Date of Application	Status
1.	SUPER IRON FOUNDRY	6	6625174	September 14, 2024	Pending
2.		6	6625173	September 14, 2024	Pending

### **Copyright**

As on the date of this Draft Prospectus, our Company has no registered copyright(s) in India. Further, our Company has made the following applications for registering the following copyright:

Sr. No.	Particulars of Copyright	Application Number	Date of Application	Status
1.	SIF SUPER IRON FOUNDRY	136910	September 14, 2024	Pending

### **Domain Name**

The details of domain names registered in the name of the Company are as follows:

Sr. No.	Domain Name	Creation Date	Expiry Date
1.	superironfoundry.com	January 31, 2003	January 31, 2025

For risks associated with our intellectual property please see, “Risk Factors - We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights” on page 27. Further, for risks associated with statutory and regulatory approvals please see, “Risk Factors - Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows” on page 20.

#### ***Licenses/ Approvals for which applications have been made by our Company and are pending:***

1. Our Company has made an application dated September 16, 2024 for obtaining a fire licence under the West Bengal Fire Services Act, 1950 pursuant to application no. 211832406300004684.

#### ***Licenses / approvals which have expired and for which renewal applications have not been made by our Company.***

Nil

#### ***Licenses / Approvals which are required but not yet applied for by our Company:***

Our Company is yet to apply for change of our name on its licenses and approvals pursuant to its conversion from a private limited company into a public limited company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on September 26, 2024 and our Shareholders have approved the Offer pursuant to a special resolution passed on September 27, 2024. This Draft Prospectus has been approved pursuant to a resolution passed by the Board on September 28, 2024.

Our Company has received in-principle approval from BSE for the listing of the Equity Shares pursuant to their letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company and the persons in control of the Corporate Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoters or our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner and there have been no actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Prospectus.

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigation and Material Developments*” beginning on page 200 of this Draft Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of our Promoter Group severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

### Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group members or Directors are debarred from accessing the capital markets by SEBI
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors has been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are wilful defaulters or fraudulent borrowers.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an issuer whose post Offer face value paid-up capital is more than ₹10 crore and up to ₹25 crore rupees and can offer Equity Shares to the public and propose to list the Equity Shares on the SME Platform of BSE Limited.

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance with Regulations 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to “*General Information*” beginning on page 41 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares through this Offer. For details of the market making arrangement, see “*General Information*” beginning on page 41 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to 50, otherwise, the entire application money will be refunded within 4 days of such intimation. If such money is not repaid within 4 days from the date that our Company becomes liable to repay, then our Company and every officer in default shall, on and from expiry of 4 days, be liable to repay such application money, with interest at the rate 15% per annum. 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 circumstances.
4. In accordance with Regulation 246 the SEBI ICDR Regulations, our Company shall also ensure that we submit the soft copy of the Prospectus through the LM immediately upon registration of the Prospectus with the Registrar of Companies along with a due diligence certificate including additional confirmations. However, SEBI shall not issue any observations on the Prospectus. The Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the LM and the BSE SME. A copy of Prospectus shall also be furnished to the SEBI in a soft copy.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

**We confirm that we have fulfilled the eligibility criteria for BSE SME for listing of our Equity Shares.**

The point wise criteria for listing on the BSE SME and compliance thereof are as under:

**1. The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crore.**

The present paid-up capital of our Company is ₹ 1,709.25 lakhs and we are proposing to offer up to 63,50,000 Equity Shares of ₹[●] each comprising of a Fresh Offer of up to 63,50,000 Equity Shares at an Offer Price of ₹[●] per Equity Share, aggregating to ₹[●] lakhs. Hence, our post Offer paid up capital will be ₹[●] lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

**3. Net tangible assets**

The net tangible assets based on the Restated Financial Statements of our Company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 4,519.71 lakhs. Therefore, our Company satisfies the criteria for net tangible asset of ₹300.00 lakhs in last preceding (full) financial year.

**4. Net worth**

The Company has a positive net worth of ₹ 5,655.72 lakhs and ₹ 5,261.65 lakhs as per the Restated Financial Statements as on March 31, 2024 and March 31, 2023 respectively. Therefore, our Company satisfies the criteria of having a net worth of at least ₹100.00 lakhs for 2 preceding full financial years.

**5. Track record**

*a. The company should have a track record of at least 3 years.*

Our Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of our Company

was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and the certificate of incorporation was amended on September 11, 2024.

b. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on our Restated Financial Statements.

As derived from the Restated Financial Statements

(₹ in lakhs)

Particulars	As of and for the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,570.84	1,081.36	1,012.37
Net worth <sup>(1)</sup>	5,655.72	5,261.65	5,133.31

Notes:

(1) "Net worth" means the Equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Financial Statements.

## 6. Leverage ratio

The Company has a leverage ratio 2.10 as on March 31, 2024.

## 7. Name change

Except for the conversion of our Company from a private limited company to a public limited company, there has been no name change within the last one year.

## 8. Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by our company, or our Promoters.

## 9. Disciplinary Action

a. No regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.

b. Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchanges and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.

c. Our directors are not be disqualified/ debarred by any regulatory authority.

## 10. Other requirements

We confirm that:

a. The Company has not been referred to the NCLT under the IBC.

b. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

c. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

d. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

e. There has been no change in the promoters of the Company in the preceding one year from date of filing the application to BSE SME.

f. The composition of our Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

g. None of the Offers managed by the LM have been returned by BSE in last six months preceding the date of this Draft Prospectus.

h. 100% of the Promoters' shareholding in the Company is in dematerialised form.

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under the IBC against the Company and its Promoters.

#### **11. Website:**

The Company has a website: [www.superironfoundry.com](http://www.superironfoundry.com)

#### **12. Agreement with Depositories:**

Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE16IQ01014.

#### **13. Further confirmations:**

We further confirm that:

a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters, group companies, companies promoted by the Promoter/promoting companies of the Company.

b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

c. Except as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 200 of this Draft Prospectus, there are no litigations record against the Company, Promoters, group companies, companies promoted by the Promoters).

d. Except as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 200 of this Draft Prospectus, there are no criminal cases/investigation/offences filed against the Directors of the Company.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT PROSPECTUS. THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM HAS FURNISHED TO THE STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, our Directors and the LM**

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website [www.superironfoundry.com](http://www.superironfoundry.com), or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The LM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the LM to the Applicants and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Application Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Application due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Application 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.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The LM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only. This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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 Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

#### **Eligibility and Transfer Restrictions**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.**

Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

#### **Disclaimer Clause of BSE**

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

#### **Filing of this Draft Prospectus**

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

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Draft Prospectus shall not be submitted to SEBI. However, a soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observations on the Offer Documents in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the material contracts and documents shall be filed under Section 26 of the Companies Act, 2013 with the RoC situated at Registrar of Companies, Kolkata at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A.J.C. Bose Road, Kolkata – 700020, West Bengal, India.

#### **Listing**

The Equity Shares Allotted through the Prospectus are proposed to be listed on BSE SME. Applications will be made to BSE SME for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

#### **Consents**

Consents in writing of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Offer, the LM, Registrar to the Offer, and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank and the Registrar to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

#### **Expert to the Offer**

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

Our Company has received written consent dated September 27, 2024 from Baid Agarwal Singhi & Co., Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2024 on our Restated Financial Statements; and (ii) their report dated September 27, 2024 on the statement of possible special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated September 27, 2024 from Arup Kumar Ghosh, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on the Company’s installed capacity and its utilisation and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

**Particulars regarding capital issues by our Company and listed group company or associate entities during the last three years**

Other than as disclosed in “*Capital Structure*” on page 49, our Company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

Our Company does not have any listed group company.

As of the date of this Draft Prospectus, our Company does not have any subsidiaries or associate entity.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

**Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Company does not have any subsidiaries and our Corporate Promoter is not listed.



## Price information of past issues handled by the LM

### Horizon Management Private Limited

#### 1. Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	(17.17%)	2.80%	(21.66%)	1.71%	95.86%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	(11.58%)	7.66%	(27.04%)	12.31%	(32.57%)	21.94%
3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	79.00	(56%)	0%	(66%)	3%	79	(56%)
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5.	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	(46.91%)	8.45%	(50.18%)	5.96%	NA	NA
6.	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64.00	(22.50%)	3.27%	NA	NA	NA	NA
7.	Forcas Studio Limited	37.44	80	August 26, 2024	152.00	NA	NA	NA	NA	NA	NA
8.	Osel Devices Limited	7,065.60	160.00	September 24, 2024	198.05	NA	NA	NA	NA	NA	NA

#### 2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	1	2	Nil	Nil
2024-25	4*	240.70	1	Nil	2	Nil	Nil	Nil	-	-	-	-	-	-

\* Osel Devices Limited listed w.e.f. September 24, 2024, and thus has not completed 30 days from listing.

Break up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	4	Nil

## Track record of the Lead Manager

Further, helpline details of the LM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of LM	Website
1.	Horizon Management Private Limited	www.horizonmanagement.in

For further details in relation to helpline details of the LM, see “General Information – Lead Manager” on page 42.

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the BSE SME, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular 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 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Prospectus.

## Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicants, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the

complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

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

Our Company has also appointed Sanchita Rameka, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 41.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Abhishek Saklecha, Mohit Saluja and Akhilesh Saklecha as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 131.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the abridged prospectus, Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, 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 the SEBI, the Government of India, BSE, the RoC and/or any other authorities while granting approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide 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 (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned 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 the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “Description of Equity Shares and Terms of Articles of Association” on page 254.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For

further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 149 and 254, respectively.

### **Face Value and Offer Price**

The face value of each Equity Share is ₹10 and the Offer Price is ₹[●] per Equity Share.

At any given point of time, there shall be only one denomination for the Equity Shares.

### **The Offer**

The Offer comprises a Fresh Offer by our Company.

Expenses for the Offer shall be borne by our Company in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 68.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 254.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the BSE SME. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated [●] amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated [●] amongst our Company, CDSL and Registrar to the Offer.

### **Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. For further details, see “*Offer Procedure*” on page 227 of this Draft Prospectus.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within 2 Working Days of closure of Offer.

### **Joint Holders**

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

**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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### **Withdrawal of the Offer**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within 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 Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

### **Offer Programme**

<b>OFFER OPENS ON</b>	[•]
<b>OFFER CLOSES ON</b>	[•]
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	[•]
<b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</b>	[•]

<b>CREDIT OF EQUITY SHARES IN DEMAT ACCOUNTS OF ALLOTTEES</b>	[•]
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	[•]

UPI mandate end time and date shall be at 5.00 pm on Offer Closing Date.

In terms of Regulation 265 of ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of two (2) Working Days, subject to the Offer Period not exceeding ten (10) Working Days.

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 SME taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed, as may be required in respect of its Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from BSE SME. The commencement of trading of the Equity Shares will be entirely at the discretion of BSE and in accordance with the applicable laws. Our Company shall follow the timelines provided under the aforementioned circular.

<b>Offer period (except the Offer Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Offer Closing Date</b>	
Submission and Revision of Application Form*	Only between 10.00 a.m. to 3.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Offer Closing Date

On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and;

Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail 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 LM to the Stock Exchange.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Applicant. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicant 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 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022

Due to limitation of time available for uploading the application forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our

Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Applications by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange sends the bid information to the Registrar to the Offer for further processing

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) Working Days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Retail 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 Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the Company does not receive the subscription of hundred per cent (100%) of the Offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of the Offer on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchange for the securities so issued under the Prospectus, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) days after the Company becomes liable to pay the amount, the Company and every director of the Company who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

### **Period of Operation of Subscription List of Public Offer**

<b>OFFER OPENS ON</b>		●
<b>OFFER CLOSES ON</b>		●

### **Minimum Subscription**

The Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Documents, including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight 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 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting Agreement*” on page 45 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹1,00,000 per application.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters’ contribution under the SEBI ICDR Regulations as provided in “*Capital Structure*” on page 49 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 254.

### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Migration to Main Board**

Our Company may migrate to the main board of BSE Limited at a later date subject to the following:

a. If the paid-up capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

or

b. If the paid-up Capital of our company is more than ₹10 crores but below ₹25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through a registered Market Maker of BSE SME for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE SME. For further details of the market making arrangement, see “*General Information*” beginning on page 41 of this Draft Prospectus.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital exceeds ten crore rupees but less than twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on a small and medium enterprise exchange (“**SME Exchange**”, in this case being BSE SME). 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 218 and 227 respectively, of this Draft Prospectus.

Offer of up to 63,50,000 Equity Shares aggregating up to ₹[●] lakhs, comprising of a fresh offer of up to 63,50,000 Equity Shares at an Offer Price of ₹[●] per Equity Share.

The Offer comprises a reservation of up to [●] Equity Shares of face value of ₹[●] each for subscription by the designated Market Maker (“the **Market Maker Reservation Portion**”) and Net Offer to Public of up to [●] Equity Shares of face value of ₹[●] each (“the **Net Offer**”).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

The Offer is being made by way of fixed price offer process.

Particulars	Net Offer to Public <sup>(1)</sup>	Market Maker Reservation Portion
Number of Equity Shares available for Allotment/allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allotment/allocation	[●]% of the Offer Size	[●]% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ <i>Offer Procedure</i> ” on page 227 of this Draft Prospectus	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application amount	<p><b>For other than Retail Individual Investors:</b></p> <p>Such number of Equity Shares that the Application Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter</p> <p><b>For Retail Individual Investors:</b></p> <p>[●] Equity Shares at an Offer Price of ₹[●]</p>	[●] Equity Shares
Maximum Application amount	<p><b>For other than Retail Individual Investors:</b></p> <p>The maximum application size is the Net Offer to public subject to the limits the Applicant has to adhere to under applicable law.</p> <p><b>For Retail Individual Investors:</b></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Amount does not exceed ₹200,000</p>	[●] Equity Shares
Trading Lot	[●] 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

Particulars	Net Offer to Public <sup>(1)</sup>	Market Maker Reservation Portion
Application Lot Size	[●] Equity Shares and in multiples thereof	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant 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	

<sup>(1)</sup> As per Regulation 253(2) of the SEBI ICDR Regulations, as amended, since the Offer is a fixed price offer, the Allocation in the Net Offer to the public category shall be made as follows: a) Minimum 50% to Retail Individual Investors; and the b) remaining to (i) Individual Investors other than Retail Individual Investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; c) the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, accordingly the Retail Individual Investors shall be allocated that higher percentage.*

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 “Offer Structure” on page 225 of this Draft Prospectus.

### Withdrawal of the Offer

Our Company, in consultation with the LM, reserves the right not to proceed with the Offer, after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within 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 and inform the BSE simultaneously. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the BSE will also be informed promptly.

If our Company in consultation with the LM, withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft prospectus with BSE SME. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

### Offer Programme

OFFER OPENS ON	[●]
OFFER CLOSES ON	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that applications 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 Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment. Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## OFFER PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“**General Information Document**”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Document will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the BSE and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to the Public Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 SEBI Circular**”). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and 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 three Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the LM 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

### **Fixed Price Offer Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of the SEBI ICDR Regulations, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations via the fixed price offer method. In terms of Regulation 253(2) of Chapter IX of the SEBI ICDR Regulations, 50% of the Net Offer to the public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at Offer Price, allocation to all categories in the Net Offer shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE. However, if the retail individual investor category is entitled to more than fifty per cent of the net Offer on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of the BSE or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the BSE.**

### **Phased Implementation of UPI Mechanism**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this

phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIIs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023, and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

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 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the “**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 Applicants 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 LM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For further details, refer to the General Information Document available on the websites of the BSE and the LM.

Further, pursuant to the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity). For further details, refer to the General Information Document available on the websites of the BSE and the LM.

### **Electronic Registration of Bids**

- a) The Designated Intermediary may register the Applications using on-line facilities of the BSE. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into on-line facilities on a regular basis before closure of the Offer.
- b) On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the BSE and as disclosed in the Draft Prospectus.
- c) Only Applications that are uploaded on the BSE Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Offer Closing Date to modify select fields uploaded in the BSE SME platform during the Offer Period after which BSE SME sends the application information to the Registrar to the Offer for further processing.

## Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application Form. An electronic copy of the Application Form will also be available for download on the website of the BSE i.e. [www.bsesme.com](http://www.bsesme.com) at least one day prior to the Offer Opening Date.

All the investors (except Retail Individual Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Offer through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on the Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*\*excluding electronic Application Forms downloaded by the Applicants.*

## Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the 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 websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail Individual Investors submitting Application with any of the entities at (b) to (e) above (hereinafter referred as "**Intermediaries**"), shall enter their UPI ID in the application form.

The aforesaid Intermediaries shall, at the time of receipt of Application, give an acknowledgement 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 or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of the BSE and shall submit/deliver the Application Forms to respective SCSBs where the Applicants have a bank account and shall not submit it to any non-SCSB Bank.

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 application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Retail



Individual Investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Offer. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the Application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The uploading of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the Application money specified.
<b>For Applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the Application Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of the BSE. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>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(s).</p> <p>The BSE shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds on his / her mobile application, associated with the UPI ID linked bank account.</p>

The BSE shall validate the electronic application details with the depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of the intermediaries concerned, for rectification and re-submission within the time specified by the BSE.

The BSE 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 application details already uploaded.

Upon completion and submission of the Application Form to the Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **Who Can Apply?**

**As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of the RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with prior approval of the Government if the investment is through Government Route and with prior approval of the RBI if the investment is through Automatic Route on a case to case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI or prior approval from the Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicant should check whether it is eligible to apply under the applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- (a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details

provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- (b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- (c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- (d) QIBs;
- (e) Mutual Funds registered with SEBI;
- (f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- (g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to the RBI permission, and the SEBI Regulations and other laws, as applicable);
- (h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- (i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- (j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
- (k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- (l) Foreign Venture Capital Investors registered with SEBI;
- (m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- (n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- (o) Insurance Companies registered with the Insurance Regulatory and Development Authority, India;
- (p) Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
- (q) Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
- (r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- (s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- (t) Multilateral and bilateral development financial institution;
- (u) Eligible QFIs;
- (v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- (w) Insurance funds set up and managed by the Department of Posts, India;
- (x) Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- |  |   |
|--|---|
| (a) Minors (except under guardianship) | (b) Partnership firms or their nominees |
| (c) Foreign Nationals (except NRIs)    | (d) Overseas Corporate Bodies           |

*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.*

**Participation by Promoter and Promoter Group of the Company, the LM and the Syndicate Members**

The Lead Manager shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may subscribe the Equity Shares in the Offer, in the Non-Institutional Portion where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters and member of our Promoter Group and any persons related to our Promoters and members of our Promoter Group cannot participate in the Offer.

**Application by Indian Public Including Eligible NRIs Applying on Non-Repatriation**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

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.

**Application by Mutual Funds**

With respect to application by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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 Application in respect of more than one scheme of the Mutual Fund will not be treated as multiple Application provided that the Application clearly indicates the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Application by Eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Applying through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of RIIs using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting an Application Form.

Eligible NRIs Applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Application accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 252.

### **Application by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- (a) FPIs which utilise the multi investment manager structure;
- (b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (d) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (f) Government and Government related investors registered as Category 1 FPIs; and
- (g) Entities registered as collective investment scheme having multiple share classes.

The Application belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as single Application in the Application process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that applications received from FPIs bearing the same PAN shall be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (“**MIM Structure**”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the applications by FPIs will not be considered as multiple applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum application by any Applicant including Non-Retail Investor Applicant should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum Application. Further, please note that as disclosed in the Draft Prospectus read with the General Information Document, Application Forms are liable to be rejected in the event that the Application in the Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Prospectus.

For example, an FPI must ensure that any Application by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Application by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

#### **Applications by SEBI Registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest (under Schedule I of the FEMA Non-Debt Instruments Rules) only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

#### **Applications by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the LM reserves the right to reject any Application without assigning any reason thereof.

#### **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 this, our Company, in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

#### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the LM reserves the right to reject any Applications without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

\* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Applications by Provident Funds/Pension Funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the LM reserves the right to reject any Applications, without assigning any reason thereof.

### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company in consultation with the LM reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the LM in their 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 our Company in consultation with the LM may deem fit.

### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systemically 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 the RBI from time to time.

**The above information is given for the benefit of the Applicant. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus and the Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

### **Indicative Process Flow for Applications in Public Offer**

#### **ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.**

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](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer to the below mentioned links on the website of SEBI:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### Channels of Submission of Application Forms

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by the Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non-Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such Applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such Applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.



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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/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 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.

### **Process Flow for Applications in Public Offer Submitted by Retail Individual Investor**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, the RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and Validation Process**

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). The RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the BSE SME bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of the RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to the BSE which would be shared by BSE with an intermediary through its platform, for corrections, if any.
- (f). SMS from BSE to the RII for applying: Once the Application details are uploaded on the BSE platform, the BSE shall send an SMS to the RII regarding submission of his / her application daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next Working Day.

#### **The Block Process**

- (a). Post undertaking validation with depository, the Stock Exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the Company.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, the RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile number/mobile application, associated with the UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by the RII will be visible. After reviewing the details properly, the RII would be required to proceed to authorize the mandate. Such mandate raised by Sponsor Bank would be a one-time mandate for each Application in the IPO.

- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to Application Amount, would get blocked in the RIIs account. Intimation regarding confirmation of such block of funds in the RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). The RIIs would continue to have the option to modify or withdraw the Application till the closure of the Offer Period. For each such modification of Application, the RII will submit a revised Application and shall receive a mandate request from Sponsor Bank to be validated as per the process indicated above.

Post closure of the Offer, the BSE will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by the RIIs using UPI ID.

### **Number of Applications Per Bank Account**

An investor making Application using any of the channels under the UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all Applications to reject Applications made using third party bank account.

### **How to Apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer 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.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their Applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 finalisation 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 the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, 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 and all related circulars issued thereafter, Retail Individual Investors applying in public Offer 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the applicable SEBI regulations, into the ASBA Public Offer Account. The balance amount, if any, against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

In case of Applications made by using any of channels under the UPI Payments Mechanism, post closure of the Offer, the BSE will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to Applications made by the RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from the SBE, would undertake reconciliation of the Application data and block confirmation corresponding to the Applications by all investor category Applications (with and without the use of UPI) and prepare the Basis of Allotment.

Upon approval of Basis of Allotment, RTA will share the debit file with Sponsor Bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the Public Offer Account, the Equity Shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no Allotment, mandate would be revoked and Application Amount would be unblocked for the RII.

#### **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.

In case of applications made by using any of the channels under the UPI Payments Mechanism, Registrar to the Offer will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public Offer account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from the RIIs account to public Offer account and remaining funds, if any, will be unblocked without any manual intervention by the RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism 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 or Application made through UPI Mechanism, as the case may be.

#### **Maximum and Minimum Application Size**

The applications in this Offer, being a fixed price Offer, will be categorized into two;

##### **(a) For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

##### **(b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of [●] Equity Shares so as to ensure 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 a Non-Institutional Investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to a qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Application.

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 the Prospectus.**

#### **Option to Receive Equity Shares in Dematerialized Form**

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

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.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the BSE.

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.

#### **Information for the Applicants**

- (a) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Offer Opening Date.
- (b) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- (c) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- (d) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- (e) Applications made in the name of minors and/or their nominees shall not be accepted.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●], a widely circulated Bengali national daily newspaper, Bengali also being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation.

**The above information is given for the benefit of the Applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in the Prospectus, when filed.**

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus. This Offer is 100% underwritten.
- (b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

#### **Information for the Applicants**

- (a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload it on its website. On the basis of approved Basis of Allotment, the Company shall make 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.
- (c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) The Company will make the allotment of the Equity Shares and initiate corporate action for credit of Equity Shares to the successful Applicants' Depository Account within 5 Working Days of the Offer Closing date. The Company also ensures the credit of Equity Shares to the successful Applicants Depository Account is completed within 2 Working Days from the date of Allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Company.

**Designated Date:** On the Designated Date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will 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 5 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **Interest and Refunds**

### **Completion of Formalities for Listing & Commencement of Trading**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days from Offer Closing Date. Giving of instructions for refund by unblocking of amount via ASBA not later than 4 (four) Working Days of the Offer Closing Date, would be ensured. 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.

### **Grounds for Refund**

#### **Non Receipt of Listing Permission**

A Company makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the stock exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the stock exchange(s), the Company may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Offer shall intimate Public Offer bank/Bankers to the Offer and Public Offer Bank/Bankers to the Offer shall transfer the funds from Public Offer account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

## **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 Prospectus, or such other period as may be specified by SEBI, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Company does not receive the subscription of 100% of the Offer through this Draft Prospectus including devolvement of underwriters within sixty days from the date of closure of the Offer, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Company become liable to pay the amount, the Company shall pay interest prescribed under Section 39 of the Companies Act, 2013.

### **Minimum Number of Allottees**

The Company may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire Application monies may be refunded forthwith.

### **Mode of Refund**

Within three Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or in case of Applications by the RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Offer.

### **Letters of Allotment or Refund Orders or Instructions to the SCSBS**

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Offer Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 3 Working Days of the Offer Closing Date.

### **Interest in Case of Delay in Allotment or Refund:**

The Company shall allot securities offered to the public shall be made within the period prescribed by SEBI. The Company shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been despatched to the Applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the Offer. However, Applications received after the closure of Offer in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- (a) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the BSE, the Lead Manager or the Registrar to the Offer shall send to the Bankers to the Offer a list of their Applicants who have been allocated/Allotted Equity Shares in this Offer.
- (b) Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Offer will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.
- (c) Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **General Instructions**

#### **Do's:**

- (a) Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (b) Read all the instructions carefully and complete the Application Form in the prescribed form;
- (c) Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- (d) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;

- (e) If the First Applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- (f) Ensure that you have mentioned the correct bank account number in the Application Form;
- (g) Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- (h) QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, the RII may submit their Application by using UPI mechanism for payment.
- (i) 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 Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- (j) Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- (k) Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- (l) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- (m) Except for Applications (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) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Applications in which PAN is not mentioned will be rejected;
- (n) Ensure that the Demographic Details are updated, true and correct in all respects;
- (o) 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;
- (p) Ensure that the category and the investor status is indicated;
- (q) Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- (r) Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (s) Applicants 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 Applications 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;
- (t) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- (u) Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- (v) 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;
- (w) Ensure that on receipt of the mandate request from Sponsor Bank, you have taken necessary steps in timely manner for blocking of funds on your account through UPI ID using UPI application;
- (x) 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 Application Amount mentioned in the Application Form at the time of submission of the Application;
- (y) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- (z) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- (a) Do not apply for lower than the minimum Application size;

- (b) Do not apply at a price different from the price mentioned herein or in the Application Form;
- (c) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (d) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- (e) Do not submit the Application Forms to any non-SCSB bank or our Company;
- (f) Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- (g) Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- (h) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (i) Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- (j) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Offer Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- (k) Do not submit the General Index Register number instead of the PAN;
- (l) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- (m) Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- (n) Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (o) Do not make Application 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);
- (p) Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Offer/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the Lead Manager 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, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **Grounds for Rejections**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- (a) Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- (b) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- (c) Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- (d) PAN not mentioned in the Application Form;
- (e) GIR number furnished instead of PAN;
- (f) Applications for lower number of Equity Shares than specified for that category of investors;
- (g) Applications at a price other than the fixed price of the Offer;
- (h) Applications for number of Equity Shares which are not in multiples of [●];
- (i) Category not ticked;
- (j) Multiple Applications as defined in the Prospectus;
- (k) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;



- (l) Applications accompanied by stock invest/ money order/ postal order/ cash;
- (m) Signature of sole Applicant is missing;
- (n) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- (o) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- (p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (q) Applications by OCBs;
- (r) Applications not duly signed;
- (s) Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- (t) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- (u) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (v) Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- (w) Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- (x) Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- (y) Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- (z) Where no confirmation is received from SCSB for blocking of funds;
- (aa) Applications by Applicants not submitted through ASBA process;
- (bb) Applications not uploaded on the terminals of the Stock Exchange;
- (cc) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- (dd) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- (ee) Submission of Application Form(s) using third party ASBA Bank Account;
- (ff) Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- (gg) In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- (hh) The UPI Mandate is not approved by Retail Individual Investor; and
- (ii) The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar.
2. Tripartite agreement dated [●] between our Company, CDSL and the Registrar.

The Company's shares bear an ISIN: INE16IQ01014

- 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

All future communications in connection with Applications made in this Offer should be addressed to the 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.

**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, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

### To the Compliance Officer

**Sanchita Rameka**

Aspiration Vintage  
12, Pretoria Street,  
1<sup>st</sup> floor, Suite 1B,  
Kolkata – 700 071

**Tel:** 033 4060 3050

**E-mail:** cs@superironfoundry.com

### To the Registrar to the Offer

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor  
247 Park, L.B.S. Marg  
Vikhroli West  
Mumbai 400 083  
Maharashtra, India

**Tel:** +91 81081 14949

**Email:** superiron.smeipo@linkintime.co.in

**Website:** www.linkintime.co.in

**Investor Grievance ID:** superiron.smeipo@linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**SEBI registration number:** INR000004058

## Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment Advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one Working Day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the Offer.

## 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:

- (a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).
- (b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).
- (c) 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 drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.
- (d) 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 Equity Shares by rounding off to the lower nearest multiple of [●] Equity Shares.
- (e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category,

where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.

(f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations shall be made as follows;

- minimum fifty per cent to Retail Individual Investors; and
- remaining to:
  - i) individual Applicants other than Retail Individual Investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the Retail Individual Investor category is entitled to more than fifty per cent of the net Offer size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in the Retail Portion shall be allotted on a proportionate basis to Retail Individual Investors in the prescribed manner.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE SME.

No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offer is 100% underwritten.

**Flow of Events from the Closure of Application Period (T Day) till Allotment:**

- (a) 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 process with the electronic bid details
- (b) RTA identifies cases with mismatch of account number as per bid file / FC 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.
- (c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.
- (d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.
- (e) Post rejection, the RTA submits the Basis of Allotment with the BSE.
- (f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- (g) 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:**

- (a) 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 drawl of lots provided by BSE 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.
- (b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- (c) In categories where there is undersubscription, the Registrar will do full Allotment for all valid Applications.
- (d) On the basis of the above, the RTA will work out the Allotees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

### **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 BSE SME.

BSE SME in addition to Lead Manager and Registrar to the 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.

### **Undertakings by Our Company**

Our Company undertakes the following:

- (a) adequate arrangements shall be made to collect all Application Forms submitted by Applicants.
- (b) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (c) all steps for completion of the necessary formalities for listing and commencement of trading at the BSE where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- (d) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (e) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (f) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within six Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (g) Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allotees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (h) no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- (i) compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- (j) our Company, in consultation with the LM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the BSE SME promptly on which the Equity Shares are proposed to be listed; and
- (k) if our Company, in consultation with the LM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the BSE SME.

### **Utilization of Offer Proceeds**

Our Company specifically confirms that 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.

Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh 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.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “**FDI Policy**”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in the manufacturing sectors/ activities is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the FDI Policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see “*Offer Procedure*” on page 227.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure - Application by Eligible NRIs*” and “*Offer Procedure - Application by FPIs*” on pages 234 and 235.

### Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company, since our Company is engaged in the manufacturing sector.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Offer Procedure*” on page 227.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the applicable limits under laws or regulations.

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.*

*Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### PART A

#### 1. GENERAL

- (i) In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:
  - (a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
  - (b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
  - (c) “Auditors” means and includes those persons appointed as such for the time being of the Company.
  - (d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
  - (e) “The Company” shall mean “Super Iron Foundry Limited”
  - (f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
  - (g) “Legal Representative” means a person who in law represents the estate of a deceased.
  - (h) Words importing the masculine gender also include the feminine gender.
  - (i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.
  - (j) The marginal notes hereto shall not affect the construction thereof.
  - (k) “Meeting” or “General Meeting” means a meeting of members.
  - (l) “Month” means a calendar month.
  - (m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
  - (n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
  - (o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.
  - (p) “Non-retiring Directors” means a director not subject to retirement by rotation.
  - (q) “Office” means the registered Office for the time being of the Company.



- (r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.
- (s) “Person” shall be deemed to include corporations and firms as well as individuals.
- (t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
- (u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
- (v) “Seal” means the common seal for the time being of the Company.
- (w) Words importing the singular number include where the context admits or requires the plural number and vice versa.
- (x) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
- (y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
- (z) “Variation” shall include abrogation; and “vary” shall include abrogate.
- (aa) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

***\* In the extra ordinary General Meeting of shareholder held on 31<sup>st</sup> August 2024, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.***

## 2. CAPITAL

- (i) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
- (ii) The Company may in General Meeting from time to time by ordinary resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of Section 64 of the Act.
- (iii) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (iv) The board shall have the power to issue a part of authorized capital by way of non-voting shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
- (v) Subject to the provisions of the Act and these Articles, the board of directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the board thinks fit.
- (vi) The holder of preference shares shall have a right to vote only on resolutions, which directly affect the rights attached to his preference shares.

- (vii) On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:
- (a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (b) No such shares shall be redeemed unless they are fully paid;
  - (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed;
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
  - (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the directors may think fit. The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
- (viii) The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:
- (a) the share capital;
  - (b) any capital redemption reserve account; or
  - (c) any security premium account;
- in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
- (ix) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. (others)
  - (x) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued, subject to such conditions as may be specified in that sections and rules framed thereunder.
  - (xi) The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme ("ESOP") or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
  - (xii) 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.
  - (xiii) Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
  - (xiv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

- (xv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

### 3. MODIFICATION OF CLASS RIGHTS

- (i) (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
- (b) The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.
- (ii) Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
- (iii) The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
- (iv) The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- (v) An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a member.
- (vi) Subject to the provisions of the Act and these Articles, the directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
- (vii) The money (if any) which the board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
- (viii) Every member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company, the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date, fixed for the payment thereof.
- (ix) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

### 4. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

- (i) The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

## 5. CERTIFICATES

- (i) With respect to the share certificates:
  - (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two directors or persons acting on behalf of the directors under a duly registered power of attorney and the secretary or some other person appointed by the board for the purpose and two directors or their attorneys and the secretary or other person shall sign the share certificate, provided that if the composition of the board permits of it, at least one of the aforesaid two directors shall be a person other than a managing or whole-time director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
  - (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
  - (c) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
  - (d) When a new share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — *“Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”*.
- (ii) If any certificate is worn out, defaced, mutilated or torn or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to debentures of the Company.

- (iii) (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall

be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

- (iv) Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (v) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

## 6. UNDERWRITING AND BROKERAGE

- (i) Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- (ii) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

## 7. CALLS

- (i) (a) The board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.  
  
(b) A call may be revoked or postponed at the discretion of the Board.  
  
(c) A call may be made payable by installments.
- (ii) Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- (iii) A call shall be deemed to have been made at the time when the resolution of the board of directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the directors on such subsequent date as may be fixed by directors.
- (iv) Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- (v) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- (vi) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the board may determine, but the board of directors shall be at liberty to waive payment of that interest wholly or in part.
- (vii) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment

shall be payable as if it were a call duly made by the directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

- (viii) On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books: and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (ix) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
- (x) (a) The board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the board may pay or allow interest, at such rate as the member paying the sum in advance and the board agree upon. The board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.  
  
(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall *mutatis mutandis* apply to calls on debentures issued by the Company.

## 8. LIEN

- (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

- (ii) For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- (iii) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

## 9. FORFEITURE AND SURRENDER OF SHARES

- (i) If any member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
- (ii) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- (iv) When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
- (v) Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the board in their absolute discretion shall think fit.
- (vi) Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the board may determine and the board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
- (vii) The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- (viii) A declaration in writing that the declarant is a director or secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- (ix) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration 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, re-allotment or other disposal of the shares.
- (x) Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (xi) In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the directors shall think fit to receive the same, or on any other terms which the director may deem reasonable.

- (xii) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (xiii) The directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms the directors may think fit.

## 10. TRANSFER AND TRANSMISSION OF SHARES

- (i) (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.  
  
(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of debenture holders in respect thereof.
- (ii) The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.
- (iii) The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the board of directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- (iv) Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the directors may, decline to register—  
  
(a) any transfer of shares on which the company has a lien.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

- (v) If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
- (vi) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.
- (vii) The board of directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
- (viii) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.



- (ix) Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (x) For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- (xi) (a) 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 person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the board may require him to obtain a grant of probate or letters administration or other legal representation as the case may be, from some competent court in India.
- Provided nevertheless that in any case where the board in its absolute discretion thinks fit, it shall be lawful for the board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the board in its absolute discretion, may consider adequate.
- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (xii) The Executors or Administrators of a deceased member or holders of a succession certificate or the Legal Representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained probate or letters of administration or succession certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the board of directors in its absolute discretion thinks fit, the board upon such terms as to indemnity or otherwise as the directors may deem proper dispense with production of probate or letters of administration or succession certificate and register shares standing in the name of a deceased member, as a member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
- (xiii) Where, in case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
- (xiv) Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the director shall require either to be registered as member in respect of such shares or elect to have some person nominated by him and approved by the directors registered as member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
- (xv) Subject to the provisions of the Act and these Articles, the directors shall have the same right to refuse or suspend or register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- (xvi) Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the directors to accept any indemnity.
- (xvii) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or

neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors shall so think fit.

- (xviii) In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
- (xix) No transfer shall be made to any minor, insolvent or person of unsound mind.

## **11. NOMINATION**

- (i) (a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
  - (b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
  - (c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
  - (d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
- (ii) A nominee, upon production of such evidence as may be required by the board and subject as hereinafter provided, elect, either-
  - (a) to be registered himself as holder of the security, as the case may be; or
  - (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
  - (c) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
  - (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

## **12. DEMATERIALISATION OF SHARES**

- (i) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form.

## **13. JOINT HOLDER**

- (i) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
- (ii) (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
  - (b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the board may require such evidence of death as it may deem fit and

nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

#### **14. SHARE WARRANTS**

- (i) The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
- (ii) (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.  
  
(b) Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
- (iii) (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.  
  
(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
- (iv) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### **15. CONVERSION OF SHARES INTO STOCK**

- (i) The Company may, by ordinary resolution in General Meeting.
  - (a) convert any fully paid-up shares into stock; and
  - (b) re-convert any stock into fully paid-up shares of any denomination.
- (ii) The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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 that however such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (iii) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iv) Such regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stocks and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

#### **16. BORROWING POWER**

- (i) Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say - reserves not set apart for any specified purpose.
- (ii) Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- (iii) The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any director, government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
- (iv) Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- (v) If any uncalled capital of the Company is included in or charged by any mortgage or other security the directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- (vi) Subject to the provisions of the Act and these Articles if the directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

## 17. MEETING OF MEMBERS

- (i) All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
- (ii) (a) The directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.  
  
(b) If at any time there are not within India sufficient directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of directors prescribed by these Articles and the continuing directors fail or neglect to increase the number of directors to that number or to convene a General Meeting, any director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the directors.
- (iii) No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
- (iv) The chairman (if any) of the board of directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. (replaced with 45) If there is no such chairman of the board of directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the members present shall elect another director as chairman, and if no director is present or if

all the directors present decline to take the chair then the members present shall elect one of the members to be the chairman of the meeting.

- (v) No business, except the election of a chairman, shall be discussed at any General Meeting whilst the chair is vacant.
- (vi) (a) 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.  
  
(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
  
(c) 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.  
  
(d) 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.
- (vii) In the case of an equality of votes the chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
- (viii) Any poll duly demanded on the election of chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
- (ix) The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **18. VOTES OF MEMBERS**

- (i) No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
- (ii) Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
- (iii) On a poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (iv) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
- (v) Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
- (vi) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (vii) (a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the

joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- (viii) Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorised as mentioned in Articles
- (ix) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
- (x) (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
- (xi) Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- (xii) No Member shall be entitled to vote on a show of hands unless such member is present personally or represented by an attorney or is a body corporate present by a representative, duly authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
- (xiii) 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.
- (xiv) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (xv) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
- (xvi) 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.
- (xvii) Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## 19. DIRECTORS

- (i) (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of directors (including debenture and alternate directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a Special Resolution.

(b) Followings were the first directors of the company:

- (1) Rajendra Singh Jain
- (2) Vijayendra Kumar Jain
- (3) Narendra Singh Saklecha

- (ii) A director of the company shall not be bound to hold any qualification shares in the Company.
- (iii) (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
  - (b) The nominee director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The board of directors of the Company shall have no power to remove from office the nominee director/s so appointed. The said nominee director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other director of the Company is entitled.
  - (c) If the nominee director/s is an officer of any of the financial institution the sitting fees in relation to such nominee directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute observer to attend the meetings of the board or any other committee constituted by the board.
  - (d) The nominee director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the financial institution appointing him/them as such Director/s.
- (iv) The Board may appoint an alternate director to act for a director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An alternate director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.
- (v) Subject to the provisions of the Act, the board shall have power at any time and from time to time to appoint any other person to be an additional director. Any such additional director shall hold office only up to the date of the next Annual General Meeting.
- (vi) Subject to the provisions of the Act, the board shall have power at any time and from time to time to appoint a director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated by him.
- (vii) Until otherwise determined by the Company in General Meeting, each director other than the managing/whole-time director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the board or committees thereof.
- (viii) The Board of Directors may subject to the limitations provided in the Act allow and pay to any director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

## 20. PROCEEDING OF THE BOARD OF DIRECTORS

- (i) (a) The board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
  - (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.
- (ii) (a) The directors may from time to time elect from among their members a chairperson of the board and determine the period for which he is to hold office. If at any meeting of the board, the chairman is not present within Fifteen minutes after the time appointed for holding the same, the directors present may choose one of the directors then present to preside at the meeting.

(b) Subject to Section 203 of the Act and rules made there under, one person can act as the chairman as well as the managing director or chief executive officer at the same time.

- (iii) Questions arising at any meeting of the board of directors shall be decided by a majority of votes and in the case of an equality of votes, the chairman will have a second or casting vote.
- (iv) 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.
- (v) Subject to the provisions of the Act, the board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the board. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (vi) The meetings and proceedings of any such committee of the board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.
  - (vii) (a) A committee may elect a chairperson of its meetings.
    - (b) 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.
  - (viii) (a) A committee may meet and adjourn as it thinks fit.
    - (b) 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.
- (ix) Subject to the provisions of the Act, all acts done by any meeting of the board or by a committee of the board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director.

## **21. RETIREMENT AND ROTATION OF DIRECTORS**

- (i) Subject to the provisions of Section 161 of the Act, if the office of any director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the board of directors at the meeting of the board and the director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if had not been vacated as aforesaid.

## **22. POWERS OF THE BOARD**

- (i) The business of the Company shall be managed by the board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.
- (ii) Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the directors shall have the following powers, that is to say



- (a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
- (b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the directors may think fit, and in any such purchase, lease or acquisition to accept such title as the directors may believe, or may be advised to be reasonably satisfy.
- (c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
- (d) At their discretion and subject to the provisions of the Act, the directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (f) To open accounts with any bank or bankers and to pay money into and draw money from any such account from time to time as the directors may think fit.
- (g) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
- (h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
- (i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
- (k) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
- (l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
- (m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

- (o) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
- (p) To give to any director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
- (r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a reserve fund, or sinking fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the board at their discretion to pay or allow to the credit of such funds, interest at such rate as the board may think proper.
- (s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
- (t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the board the power to make loans and borrow moneys) and for such period and subject to such conditions as the board may from time to time think fit, and such appointments may (if the board think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
- (w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

- (x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
- (y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
- (z) To redeem preference shares.
- (aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (bb) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (cc) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (dd) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (ee) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (ff) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the board may think proper and to manufacture, prepare and sell waste and by-products.
- (gg) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (hh) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (ii) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (jj) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (kk) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(II) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

### **23. MANAGING AND WHOLE TIME DIRECTORS**

- (i) (a) Subject to the provisions of the Act and of these Articles, the directors may from time to time in board meetings appoint one or more of their body to be a managing director or managing directors or whole-time director or whole-time directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.  
  
(b) The managing director or managing directors or whole-time director or whole-time directors so appointed shall be liable to retire by rotation. A managing director or whole-time director who is appointed as director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.
- (ii) The remuneration of a managing director or a whole-time director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
- (iii) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.  
  
(b) The Directors may from time to time entrust to and confer upon the managing director or whole-time director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.  
  
(c) The Company's General Meeting may also from time to time appoint any managing director or managing directors or whole-time director or whole-time directors of the Company and may exercise all the powers referred to in these Articles.  
  
(d) The managing director shall be entitled to sub-delegate (with the sanction of the directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.  
  
(e) Notwithstanding anything contained in these Articles, the managing director is expressly allowed generally to work for and contract with the Company and especially to do the work of managing director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the directors of the Company.

### **24. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- (i) Subject to the provisions of the Act, —
  - (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (ii) 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.

## **25. THE SEAL**

- (i) (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.  
  
(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
- (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 authorized 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.

## **26. DIVIDEND AND RESERVES**

- (i) (a) 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.  
  
(b) 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.  
  
(c) 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.
- (ii) The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the board of directors, but the Company may declare a smaller dividend in general meeting.
- (iii) (a) 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.  
  
(b) The board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (iv) 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.
- (v) The directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (vi) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
- (vii) 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 dividends as from a particular date such share shall rank for dividend accordingly.

- (viii) The board of directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
- (ix) No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the board of directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
- (x) A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
- (xi) Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
- (xii) (a) 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.  
  
(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (xiii) 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.
- (xiv) No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

## 27. CAPITALIZATION

- (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions 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; or
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (c).
- (iii) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (iv) The board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (v) Whenever such a resolution as aforesaid shall have been passed, the board shall —
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - (b) generally to do all acts and things required to give effect thereto.
- (vi) The board shall have full power -

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (vii) Any agreement made under such authority shall be effective and binding on all such members.
  - (viii) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
  - (ix) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
  - (x) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹10 per page or any part thereof.
  - (xi) (a) 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.
  - (b) 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.

## **28. FOREIGN REGISTER**

- (i) The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of foreign register of its members or debenture holders, and the board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such registers.

## **29. DOCUMENTS AND SERVICE OF NOTICES**

- (i) Any document or notice to be served or given by the Company be signed by a director or such person duly authorised by the board for such purpose and the signature may be written or printed or lithographed.
- (ii) Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a director, the manager, or secretary or other authorised officer of the Company and need not be under the common seal of the Company.

## **30. WINDING UP**

- (i) Subject to the provisions of Chapter XX of the Act and rules made thereunder—
  - (a) If the company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **31. INDEMNITY**

- (i) Subject to provisions of the Act, every director, or officer or servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, officer or auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
- (ii) Subject to the provisions of the Act, no director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other directors or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

### **32. SECRECY**

- (i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (ii) No member or other person (other than a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the board of directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the board it will be inexpedient in the interest of the Company to disclose or to communicate.



## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and on the website of our Company at [www.superironfoundry.com](http://www.superironfoundry.com) from date of the Prospectus until the Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Offer Closing Date.

#### A. Material Contracts for the Offer

- a) Offer Agreement dated September 26, 2024 between our Company and the LM.
- b) Registrar Agreement dated September 26, 2024 between our Company and the Registrar to the Offer.
- c) Banker to the Offer Agreement dated [●] among our Company, LM, Banker to the Offer and the Registrar.
- d) Market Making Agreement dated [●] amongst our Company, the LM and the Market Maker.
- e) Syndicate Agreement dated [●] amongst our Company, the LM, and Syndicate Members.
- f) Underwriting Agreement dated [●] amongst our Company, the LM, and the Underwriters.
- g) Tripartite agreement dated [●] amongst our Company, NSDL and Registrar to the Offer.
- h) Tripartite agreement dated [●] amongst our Company, CDSL and Registrar to the Offer.

#### B. Material Documents

- a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated July 15, 1988 issued to our Company, under the name 'Super Iron Foundry Private Limited' by the RoC.
- c) Certificate of incorporation dated September 11, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited', pursuant to conversion to a public limited company.
- d) Resolution of the Board of Directors dated September 26, 2024, authorising the Offer and other related matters.
- e) Shareholders' resolution dated September 27, 2024, approving the Offer and other related matters.
- f) Resolution of the Board of Directors dated September 28, 2024, approving the Draft Prospectus.
- g) Certificate on KPI's issued by our Statutory Auditors, namely Baid Agarwal Singhi & Co. dated September 27, 2024.
- h) Copies of the audited financial statements of our Company for the preceding three year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- i) The examination report dated September 27, 2024 of the Statutory Auditors on our Restated Financial Statements.
- j) The statement of possible special tax benefits dated September 27, 2024 from the Statutory Auditors.
- k) Consent of the Directors, the Lead Manager, the Market Maker, the Syndicate Members, legal counsel to the Offer, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.

- l) Consent dated September 27, 2024 from Baid Agarwal Singhi & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2024 on our Restated Financial Statements; and (ii) their report dated September 27, 2024 on the statement of tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- m) Consent dated September 27, 2024 from Arup Kumar Ghosh, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on the Company’s installed capacity and its utilisation.
- n) Due diligence certificate dated [●] addressed to BSE from the LM.
- o) Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME
- p) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**Akhilesh Saklecha**  
*Managing Director and Chairman*

Sd/-

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**Abhishek Saklecha**  
*Non-Executive Non-Independent Director*

Sd/-

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**Mohit Saluja**  
*Independent Director*

Sd/-

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**Aashika Agarwal**  
*Independent Director*

Sd/-

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**Anjul Kumar Singhania**  
*Independent Director*

### SIGNED BY THE CFO OF OUR COMPANY OF OUR COMPANY

Sd/-

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**Lakshmi Nivas Pandey**  
*Chief Financial Officer*

**Date:** September 28, 2024  
**Place:** Kolkata

### SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

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**Sanchita Rameka**  
*Company Secretary and Compliance Officer*

**Date:** September 28, 2024  
**Place:** Kolkata