PROSPECTUS
February 29, 2024
Please read Sections 26 & 32 of the Companies Act, 2013
100% Book Built Issue

OWAIS METAL AND MINERAL PROCESSING LIMITED

Corporate Identification Number: U14290MP2022PLC063833

Registered Office	Contact Person	Email and Telephone	Website
C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road NA Ratlam Madhya Pradesh-457001 India.	Saiyyed Owais Ali **Managing Director**	**Email Id:** info@ommpl.com **Tel No:** +91-9300096498	www.ommpl.com

PROMOTERS OF THE COMPANY: MR. SAIYYED OWAIS ALI, MR. SAYYAD AKHTAR ALI AND MR. SAIYYED MURTUZA ALI

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	**49,07,200** Equity Shares amounting up to ₹ 4,269.26 Lakhs.	**Nil**	₹ 4,269.26 Lakhs	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is 8.7 times of the face value of the Equity Shares The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager by way of the Book Building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled ***"Basis for Issue Price"*** on page 90 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approvals from NSE for the listing of the Equity Shares pursuant to letters dated February 01, 2024 letter no NSE/LIST/2927.For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
GRETEX CORPORATE SERVICES LIMITED	Mr. Ravi Bombarde	**Email:** info@gretexgroup.com **Tel No.:** +91 96532 49863

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Asif Sayyed	**Email:** ipo@bigshareonline.com **Tel:** +91 22 6263 8200

ISSUE PROGRAMME

ANCHOR INVESTOR BIB/ ISSUE PERIOD	**Friday, February 23, 2024**
ISSUE OPENED ON	**Monday, February 26, 2024**
ISSUE CLOSED ON	**Wednesday, February 28, 2024**

The Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid / Issue Period was opened one Working Day prior to the Bid / Issue Opening Date.

PROSPECTUS
February 29, 2024
Please read Sections 26 & 32 of the Companies Act, 2013
100% Book Built Issue

OWAIS METAL AND MINERAL PROCESSING LIMITED
Corporate Identification Number: U14290MP2022PLC063833

Our Company was originally incorporated on December 16, 2022 as "Owais Ali Overseas Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Owais Metal and Mineral Processing Private Limited" pursuant to shareholders' resolution passed on April 03, 2023 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Gwalior on June 16, 2023. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Owais Ali vide Business Transfer Agreement dated June 15, 2023. Subsequently, pursuant to resolution of shareholders on August 17, 2023, our Company was converted to a public limited company and the name of our Company was further changed to "Owais Metal and Mineral Processing Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on September 14, 2023, by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U14290MP2022PLC063833, please refer to section titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 144 of this Prospectus.

Registered Office: C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road Ratlam Madhya Pradesh-457001 India.
Contact Person: Saiyyed Owais Ali, Managing Director**; Email Id:** info@ommpl.com; **Tel No:** +91-9300096498; **Website:** www.ommpl.com.
OUR PROMOTERS: MR. SAIYYED OWAIS ALI, MR. SAYYAD AKHTAR ALI AND MR. SAIYYED MURTUZA ALI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF **49,07,200*** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OWAIS METAL AND MINERAL PROCESSING LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 87.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 77.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹4,269.26 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF **3,44,000** EQUITY SHARES AGGREGATING TO ₹ 299.28 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF **45,63,200** EQUITY SHARES AGGREGATING TO ₹ 3,969.98 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **26.99 %** AND **25.10 %** RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
FACE VALUE OF EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS **8.7** TIMES OF THE FACE VALUE. BID WAS MADE FOR MINIMUM OF 1,600 EQUITY SHARES AND THE MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.
Subject to finalization of the Basis of Allotment.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), our Company, in consultation with the Book Running Lead Manager, allocated 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds. Further, not less than 15% of the Net Issue) was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 227 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 227 of this Prospectus

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 8.7 times of the face value of the Equity Shares. The Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 79 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from NSE for the listing of the Equity Shares pursuant to letters dated February 01, 2024 letter no NSE/LIST/2927 .For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013 **Tel No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Ravi Bombarde **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**Friday, February 23, 2024**
ISSUE OPENED ON	**Monday, February 26, 2024**
ISSUE CLOSED ON	**Wednesday, February 28, 2024**

The Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period was opened one Working Day prior to the Bid/Issue Opening Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Main Provisions of Articles of Association**", "**Basis for Issue Price**", "**Our History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**" and "**Outstanding Litigations and Material Developments**" on pages 96, 179, 261, 90, 144, 204 and 195 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Owais Metal and Mineral Processing Limited", "Owais", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Owais Metal and Mineral Processing Limited, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013 and having its Registered Office at C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road NA Ratlam Madhya Pradesh-457001 India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Saiyyed Owais Ali, Mr. Sayyad Akhtar Ali and Mr. Saiyyed Murtuza Ali for further details, please refer to chapter titled "***Our Promoters and Promoter Group***" on page 168 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" on page 168 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Owais Metal and Mineral Processing Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 148 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. JNSB & Co, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 56 of this Prospectus.
Banker to our Company	HDFC Bank Limited as disclosed in the section titled **"*General Information*"** beginning on page 56 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management*"** beginning on page 148 of this Prospectus.
CIN / Corporate Identification Number	U14290MP2022PLC063833
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 56 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 56 of this Prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities for the Period ended December 31, 2023 and Financial Year ended on March 31, 2023,the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the Period ended December 31, 2023 and Financial Year ended on March 31, 2023, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer **"*Our Group Companies*"** on page 176 of this Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** beginning on page 148 of this Prospectus.
ISIN	International Securities Identification Number, being INE0R8M01017
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled "***Our Management***" beginning on page 148 of this Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Saiyyed Owais Ali
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on September 18, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on 148 of this Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled "***Our Management***" beginning on page 148 of this Prospectus.
Registered Office	The Registered Office of our Company situated at C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road, Ratlam, Madhya Pradesh-457001, India.
RoC / Registrar of Companies	Registrar of Companies, Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

Term	Description
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled "***Our Management***" beginning on page 148 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	49.96% of the QIB Portion has been allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.

Term	Description
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled "***General Information***" on page no. 56 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in **"*Issue Procedure*"** on page 227 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, was notified in all editions of the English national newspaper "Financial Express", all editions of Hindi national newspaper "Jansatta", and Indore Edition of Regional newspaper "Hamara Swaraj" where the registered office of the company is situated, each with wide circulation.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, was notified in all editions of the English national newspaper "Financial Express", all editions of Hindi national newspaper "Jansatta", and Indore Edition of Regional newspaper "Hamara Swaraj" where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ Issue Opening Date was notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period was kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the

Term	Description
	name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link- www.nseindia.com
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary 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 Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which is price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs 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 RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400028, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 29, 2023 filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated February 09, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name was mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 49,07,200 Equity Shares of face value ₹10.00 each of Owais Metal and Mineral Processing Limited for cash at a price of ₹ 87.00 per Equity Shares (including premium of ₹ 77.00 per Equity Shares) aggregating to ₹ 4,269.26 Lakhs, by our Company. **Subject to finalization of Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (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 (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The issue proceeds from the Fresh Issue
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled "***Our Management***" beginning on page 127 of this Prospectus.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 49,07,200 Equity Shares of face value ₹10.00 each of Owais Metal and Mineral Processing Limited for cash at a price of ₹87.00 per Equity Shares (including premium of per ₹77.00 Equity Shares) aggregating ₹4,269.26 Lakh by our Company.
Issue Agreement	The agreement dated September 15, 2023 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closed for subscription being February 28, 2024
Issue Opening Date	The date on which the Issue opened for subscription being February 26, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders submitted their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares were allotted to ASBA Bidders in terms of the Prospectus. The Equity Shares were allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Prospectus. The Issue Price was decided by our Company in consultation with the Book Running Lead Manger on the pricing date in accordance with the Book Building Process and the Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "***Objects of the Issue***" beginning on page 79 of this Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated September 15, 2023 and Addendum dated February 11, 2024, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	3,44,000* Equity Shares of ₹10.00 each at ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) aggregating to ₹ 299.28 Lakh reserved for subscription by the Market Maker. ** Subject to finalization of the Basis of Allotment*
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or 44,800* Equity Shares, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price

Term	Description
	** Subject to finalization of the Basis of Allotment*
Net Issue	The Issue excluding the Market Maker Reservation Portion of 45,63,200* Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) aggregating to ₹ 3,969.98 Lakh by our Company. ** Subject to finalization of the Basis of Allotment*
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 83.00 and the maximum price (Cap Price) of ₹ 87.00 and includes revisions thereof.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager finalized the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 22,80,000* Equity Shares aggregating to ₹ 1,983.60 lakhs were Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). ** Subject to finalization of the Basis of Allotment*
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being ICICI Bank Limited.

Term	Description
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated September 15, 2023 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE").
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sub Syndicate Member	A SEBI Registered member of exchange appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated February 09, 2024 entered into amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriters	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated September 15, 2023 and Addendum dated February 11, 2024, entered into between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. 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 No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (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 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986

Term	Description
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards

Term	Description
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	The aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India

Term	Description
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (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

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
BOT	Build-Operate-Transfer
CAGR	Compounded Annual Growth Rate
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CC	Commencement Certificate
DPA	Deendayal Port Authority
DIPP	Department of Industrial Policy and Promotion
GDP	Gross Domestic Product
GFC	Global financial Crises
HFI	High-frequency indicators

KPI	Key Performance Indicators
IBM	Indian Bureau of Mines
IEC	Importer Exporter Code
M&A	Mergers and Acquisitions
MNO	Manganese Oxide
MNCs	Multi-National Companies
NGT	National Green Tribunal
NMDC	National Mineral Development Corporation
NABARD	National Bank for Agriculture and Rural Development
NCAER	National Council of Applied Economic Research
OTC	Over the Counter
PPP	Public-Private Partnership
PE	Private Equity
WEO	World Economic Outlook
WHO	World Health Organization

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited
Nifty	Sensex in an index; market indicator of the position of stock that is listed in the NSE
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant

CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ` / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager

Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip

TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India", "Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure",*** will have the meaning ascribed to such terms in these respective sections.

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company" and "Owais", "OMMPL", unless the context otherwise indicates or implies, refers to Owais Metal and Mineral Processing Limited.

CERTAIN CONVENTION

All references in this Prospectus to "India" are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Financial Statements for the period ended on December 31, 2023 and financial year ended on March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in "***Financial Statements as Restated***" on page 179 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular 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.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled '***Financial Statements as Restated'*** beginning on page 179 of this Prospectus**.**

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;

(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page no. 5 of this Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page no. 261 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

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

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Issue Price"*** on page no. 90 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page no.31 of this Prospectus.

EXCHANGE RATES

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

TIME

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this 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 include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our commercial success is largely dependent upon our ability to supply on timely basis and to upgrade our products with the ongoing trend.
- Impact of the COVID-19 pandemic on our business and operations;
- Geographical concentration of business to key cities
- Significant increases in prices of, or shortages of, or disruption in supply of labour and materials;
- Our ability to attract, retain and manage qualified personnel;
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- General economic and business conditions in India and other countries;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans, technological changes;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;

- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 112 and 180 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Summary of Financial Information**", "**Outstanding Litigation and Other Material Developments**" and "**Issue Procedure**" on pages 31, 50, 67, 79, 101, 112, 168, 52, 195, 227 respectively of this Prospectus.*

A. OVERVIEW OF INDUSTRY

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

B. OVERVIEW OF BUSINESS

We at "**Owais"** are an efficient and effective manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing of the following products;

1. Manganese Oxide (MNO)

2. MC Ferro Manganese

3. Manufacturing of Wood Charcoal

4. Processing of Minerals such as Ferro Alloy, Quartz and Manganese Ore.

Our product like Manganese Oxide is used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products also it can be directly sellable in the market. MC Ferro Manganese is used in steel and casting industries, as it assists in removing sulphur from steel and improve properties, like durability, machinability and malleability. It can deoxidize molten metal. Our Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. As on date of filing Prospectus our major products are been supplied to the state of Madhya Pradesh, Maharashtra and Gujrat.

C. OUR PROMOTER

As on date of filing of Prospectus our company is promoted by Mr. Saiyyed Owais Ali, Mr. Saiyyed Murtuza Ali and Mr. Sayyad Akhtar Ali.

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company.	Issue of 49,07,200 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) aggregating to ₹ 4,269.26 Lakhs.
***Out of which*:**	
Market Maker Reservation Portion	3,44,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) aggregating to ₹ 299.28 Lakhs.
Net Issue to the Public	45,63,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) aggregating to ₹ 3,969.98 Lakhs.

E. OBJECT OF THE ISSUE

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

(₹ in Lakhs)

Particulars	Amount
Purchase of Plant and Machinery for manufacturing	1,976.76
Working Capital Requirements	1,800.00
General Corporate Purpose	158.50
Total	3,935.26

*For further details, see "**Objects of the Issue**" beginning on page 79.*

F. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoter	1,32,74,518	99.99
2. Promoter Group	6,80,000	0.01

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For period ended on	For financial year ended on
	December 31, 2023	March 31, 2023
Share Capital	1,327.52	13.00
Reserves and surplus	795.25	44.28
Networth	2,122.77	57.28
Total Income	3,977.54	0.00
Profit after Tax	765.47	(12.72)
Total Borrowings	1,350.59	321.29
Other Financial Information		
Basic & Diluted EPS (Post Bonus) (₹)	5.85	(0.10)
Return on Networth (%)	36.06%	(22.22%)
Net Asset Value Per Share (Pre-Bonus) (₹)	16.21	192.46
Net Asset Value Per Share (Post Bonus) (₹)	16.21	0.46

H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved (in Lakhs)
Promoters		
Sayyad Owais Ali		
E-Proceedings	2	Not Ascertainable
Outstanding Demand	1	3,59,82,770
Criminal Case Pending	4	Not Ascertainable
Sayyad Akhtar Ali		
E-Proceedings	9	Not Ascertainable
Outstanding Demand	3	5,288,910.00
Criminal Case Pending	4	Not Ascertainable
Directors (Other than Promoters)		
Bharat Rathod		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	Nil	Nil

**To the extent quantifiable excluding interest and penalty thereon*

For the details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 195 of this Prospectus.

J. RISK FACTORS

Investors should read chapter titled "***Risk Factors***" beginning on page 31 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals / TDS	Nil
2.	Bank Guarantees / Corporate Guarantees	Nil

For further information, please see *"**Financial Information**"* beginning on page 179 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(Rs in Lakhs)

A. Transactions with Related Parties during the period **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Loan availed	8.07	-	-	128.12
Saiyyed Avesh Ali	8.07	-	-	-
SMO Ferro Alloys Private Limited	-	-	-	100.10
M/s Saiyyed Akhtar Ali	-	-	-	28.02
Loan repaid	8.07	-	-	198.30
Saiyyed Avesh Ali	8.07	-	-	-
SMO Ferro Alloys Private Limited	-	-	-	159.23
M/s Saiyyed Akhtar Ali	-	-	-	39.07
Advance Given	44.69	-	-	1.95
Saiyyed Murtaza Ali	2.55	-	-	-
Saiyyed Avesh Ali	41.84	-	-	-
Saiyyed Akhtar Ali	0.30	-	-	-
Gharib Nawaj Infra				1.95

Purchase	-	-	-	177.91
M/s Saiyyed Akhtar Ali	-	-	-	150.08
SMO Ferro Alloys Private Limited	-	-	-	4.83
Gharib Nawaj Infra	-	-	-	23.00
Sale	-	-	-	256.26
SMO Ferro Alloys Private Limited	-	-	-	256.26
Rent Received	-	-	-	16.22
M/s Saiyyed Akhtar Ali	-	-	-	16.22
Business Transfer Agreement (Shares issued for				
consideration other than Cash)	1,301.79	-	-	-
Saiyyed Avesh Ali	1,301.79	-	-	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer *"**Financial Statements as restated – Annexure -XXVIII – Related Party Disclosures**"* on page no. 174 of this Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)
Mr. Saiyyed Owais Ali	10.46
Mr. Saiyyed Murtuza Ali	Nil
Mr. Sayyad Akhtar Ali	0.59

O. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Saiyyed Owais Ali	10.46
Mr. Saiyyed Murtuza Ali	Nil
Mr. Sayyad Akhtar Ali	0.59

P. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 67 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 67 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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 Issue 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 in which 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 other risks that are not currently known or are now 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 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 the chapters titled **"*Our Business*"** beginning on page 112, **"*Our Industry*"** beginning on page 101 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 180 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 5 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page no. 195 of this Prospectus. A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

(₹ in Lakh)

Nature of Cases	Number of Cases	Amount Involved
Company		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Directors other than Promoter		
Direct Tax		
E- Proceedings	6	Not Ascertainable
Outstanding Demand	7	52.95
Promoters		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	Nil	Nil

**To the extent quantifiable excluding interest and penalty thereon*

For further details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 195 of this Prospectus.

2. Our Company has been formed specifically for the purpose of acquisition of the business of M/s Owais Ali Overseas (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or prospects.

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated December 16, 2022. After incorporation, company has taken-over the running business of Proprietorship firm of our Promoter i.e., M/s Owais Ali Overseas for expansion of the business of Company. We have very limited operating history in terms of a company from which one can evaluate our business, prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. The business of manufacturing and processing of various metals and minerals was earlier carried by proprietorship firm which is recently taken over by our Company, although the proprietorship has placed the growth in past years, and will continue to place by our Company but there is no assurance that this growth will be met successfully in future. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the section titled ***"Our History and Certain Other Corporate Matters"*** and ***"Financial Statements as Restated"*** on page 144 and 179 respectively of the Prospectus.

3. Our Registered Office is not owned by us. The same is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.

Our Registered Office is located in Ratlam, Madhya Pradesh and is used by our company for administrative purpose. Our Company has been occupying the Registered Office at C/O Sayyad Akhtar Ali, Vahid Nagar, Old Bypass Road, NA Ratlam – 457001, Madhya Pradesh India, on lease basis through a lease entered into by our Company with Mr. Sayyad Akhtar Ali, for a period of 12 months. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

4. ***Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. Loss of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.***

Our top 10 customers accounted for approximately 95.99% of our revenue from operations in period ended on December 31, 2023. Since we are dependent on certain key customers for a significant portion of our sales, the loss of one or more of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate or agree upon acceptable terms in negotiations, disputes or a loss of market share or a downturn in the spending on healthcare by them, if not suitably replaced with another customer, could adversely affect our business, financial condition and results of operations. Our revenues and profitability may also be adversely affected if there's a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us, and we may not remain the preferred products and solutions provider for certain of our customers. For instance, if there is any change in the treatment methodology adopted by a medical practitioner, this may lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could materially and adversely affect our business, financial condition and results of operations. Further, our future growth is also linked to the addition of new customers and failure to do so could materially and adversely affect our business, financial condition and results of operations. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

5. ***Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

6. ***Any failure to maintain quality control systems for our goods could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and timely delivery of the goods we provided is critical to our success. Maintaining consistent goods quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard was to be found at our office as a result of a failure of the quality control systems that our suppliers have in place. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

7. ***The Company have undertaken business activities not contained into the Main Object clause of the MOA. Although due rectification of the MOA non-compliance has been made, we are not sure if the Company may be subjected to penalties for any of our past actions in this respect.***

The Company has been doing the business of manufacturing and dealing in wood charcoal as other operating activities without having obtained approval of the shareholders of the Company in this respect and having the same inserted in the main object clause of the Company thus violating the provisions of Section 4(1)(c) of the Companies Act, 2013. Although the Company have vide shareholders resolution dated September 27, 2023 inserted the above activities in the main object clause of the Company and although we have not received any show cause notice or have been levied with any penalty in respect of above non-compliance nor have been sued by any of our dealers for dealing in with them in respect of business activities not included in the Main Object Clause of the MOA, we are not sure that any penalty in this respect shall not be levied on us or at all and that any such non-compliance shall not occur in future. Accordingly, the Company have vide a resolution passed in the meeting of Board of Directors held on September 28, 2023 have decided to file for an application for compounding of the above noncompliance.

Details of revenue earned from the business activities not contained in the Main Object clause of the MOA during the period of non-compliance is as follow:

Period	**Units (TON)**	**Revenue (**Rs. in Lakhs)
December 2022 -March 2023	2,315.77	₹ 508.03
April 2023 – August 2023	1,440.88	₹ 309.79
Upto September 27, 2023 (Provisional figures)	1,500.48	₹ 329.17

8. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

9. ***We do not generally enter into agreements with our raw material suppliers or traded goods suppliers. Any disruption in supplies from them may adversely affect our production process.***

Our Company meets its demand of raw material i.e., Manganese Ore, Wood, Quartz and other minerals, etc. by purchasing the same from the domestic market. Our dependence on local suppliers may adversely affect our purchase and thus affect profitability in future. We do not have long term agreements with any of our raw material suppliers and we purchase such raw materials on spot order basis. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favorable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Further, our suppliers are not contractually bound to deal with us exclusively for a particular contract entered between us for supply of material and we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process, trading activity and consequently our results of operations.

10. ***Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.***

Our manufacturing unit is in Madhya Pradesh and also in Rajasthan. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position, and results of our operations. Our manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents, and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if our manufacturing unit suffers losses because of any industrial accident, we may be forced to shut

down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

11. We are dependent upon few suppliers for our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.

Our top 10 suppliers for the period ended on December 31, 2023 have contributed 50.93% respectively, of our total purchases. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there may be volatility in prices of our raw material and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Additionally, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures.

12. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Owais Metal and Mineral Processing Limited" from "Owais Metal and Mineral Processing Private Limited". Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled ***"Key Industry Regulations and Policies"*** and ***"Government and Other Statutory Approvals"*** at pages 199 and 199 respectively of this Prospectus.

Status of Pending Government and Statutory Approval

Sr. No	Particulars	Status
1	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Azad Enterprises – 58, Industrial Area, Meghnagar, Jhabua, Madhya Pradesh.	Company has made application having Inward ID 1297933 which is still pending from M.P. Pollution Control Board
2	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Gromore Enterprises – 57-58 AKVN IND. Area Meghnagar Distt. Jhabua, Madhya Pradesh.	Company has made application having inward ID 1298165 which is still pending from M.P. Pollution Control Board
3	Registration of Gratuity.	Company has made application which is still pending with Labour Department.
4	Factories License under Factories Act, 1948	Company has made application (Application no. FAC2324845) which

		is still pending with Industrial Health & Safety Department, Madhya Pradesh
5	Registration of trademark of our company logo under class 6	Company's application for registration of Trademark is pending with Trademark Registration Authority.

13. There are certain Operational, Geopolitical and Trade Risks involved in the manufacturing activities carried on by our company.

Processing operations involve complex machinery, equipment, and processes. Operational risks such as equipment failure, production disruptions, supply chain disruptions, labour, disputes, or logistical challenges can impact the company's ability to meet production targets, fulfil customer orders and generate revenue. Geopolitical events, trade disputes, tariffs, sanctions, and changes in government policies or regulations (domestic or international) can create uncertainties and risks for the company's operations, supply chain, and market access. Charcoal wood which the raw material like the wood which is procured from Rajasthan has different risks related to it, as the government conducts auctions for clearing out the trees. Those trees have thorns in them, so it is not easy to cut them normally. So, there are various problems related to the procurement of raw material for Charcoal Wood. Also, the raw material such as Manganese Ore, and Quartz are being supplied by the mines and environment safety issue in such mines may cause disruption in availability of raw materials and which may in turn impact the financials of the company.

14. We are subject to certain environmental regulations and permitting requirements, failure to obtain which may have adverse impact on our business.

The metals and mineral processing industry is subject to strict environmental regulations and permitting requirements. Failure to comply with environmental standards, obtain necessary permits, or address environmental risks adequately can lead to fines, penalties, legal actions, reputational damage, and operational disruptions.

The details of the products with strict environmental regulations are as mentioned below:

a) "Manganese Oxide" which is used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products.

b) "Wood Charcoal" which is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture.

c) "Processed Quartz" is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture.

All the above-mentioned products to an extent may affect environment & our Company is making every possible attempt to ensure environmental sustainability and to avoid any type of hazardous effect on the environment. Further, to mitigate the probable risk the company has applied for obtaining NOC from water pollution Board and the status of the same is as mentioned below.

No	Particulars	Status
1	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Azad Enterprises – 58, Industrial Area, Meghnagar, Jhabua, Madhya Pradesh.	Company has made application having Inward ID 1297933 which is still pending from M.P. Pollution Control Board
2	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Gromore Enterprises – 57-58 AKVN IND. Area Meghnagar Distt. Jhabua, Madhya Pradesh.	Company has made application having inward ID 1298165 which is still pending from M.P. Pollution Control Board

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

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. Our growth strategy thus requires continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner.

16. The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Our Company have identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for 100% of the Plant & Machinery worth Rs.1,977.49 Lakhs as detailed in the ***"Objects of the Issue"*** beginning on page 79 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management 's views of the desirability of current plans, change in supplier of plant & machineries, Equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 79 of this Prospectus.

17. Our business is subject to various operating risks at our sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the furniture to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

18. Too much Geographical concentration of our Business in one location can impact our Business.

The major portion of our revenue is from sale in the state of Madhya Pradesh. Such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand, our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand more into areas outside these states markets may adversely affect our business prospects, financial conditions and results of operations.

19. Majority of our revenue is dependent on two products i.e., MC Manganese and Processing if Ferro Alloys inability to anticipate or adapt to evolving upgradation of products or inability to ensure product quality or reduction in the demand of such products may adversely impact our revenue from operations and growth prospects.

Majority of our revenue is dependent on two products i.e., MC Manganese and Processing if Ferro Alloys. Our continued reliance on single business segment for substantial portion of our revenue exposes us to risks, including but not limited to, reduction in the demand of the products in the particular segment in the future; increased competition from regional and national players; the invention of superior and cost- effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties and the general economic conditions. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

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

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

21. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of December 31 2023, our Company's Order Book was ₹ 1,671.75 Lakh. Future earnings related to the supply of our products in the order book may not be realized and although the orders in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the order or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone the delivery or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in execution of such contracts or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order forming part of our order book will be performed. Delays in the completion of a delivery can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

22. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

23. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small-size players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

24. Our Company had not made any provision for payment of gratuity to our employees.

As per provision of Payment of Gratuity Act, 1972 (Act) a scheme for the payment of gratuity to employees shall be made upon applicability of the Act. Our company failed to determine the applicability of the act although the number of employees of the company has crossed the threshold limit as mentioned in the Act. Since the company was not aware of the applicability, the company failed to maintain any provisions for gratuity in any of the past financials' years. Upon identification of this non-compliance the same was rectified in the restated financials by taking actuarial valuation and making appropriate provisions for gratuity. Although no complaint had been filed against our company for non-compliance under any section of Act, and also no-show cause notice in respect of the above has been received by the Company till date. But if the company is found to be in default in complying with any of the provisions of this Payment of Gratuity Act, 1972 or any rule or order made thereunder the employer shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to one thousand rupees, or with both. Upon any such action the financial position of the company may be impacted.

25. We are yet to obtain consent from our lender banks for the Issue, the same is under process and are subject to certain conditions and restrictions in terms of our financing arrangements.

Our Company has entered several types of borrowing facilities of varying terms and tenures from lenders. Our Company sought to obtain the relevant consents from the respective lenders in advance of the date of this Prospectus. We are yet to receive consent from our lender banks and the same is under process. Our Company proposes to obtain such consents prior to filing the Prospectus with the ROC. Undertaking any of the above including the Issue without such consent constitutes a default under the relevant financing documents and will entitle the lender to declare a default against our Company and enforce remedies under the terms of the financing documents. A default by our Company under the terms of any financing document may have an adverse effect on our operations, financial position, and credit rating. For further details of our Company's borrowings, see ***"Financial Indebtedness"*** on page 192.

26. Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance, and support.

We are heavily dependent upon the continued services of our Promoter, along with support of our management team for the continuous success and growth of our organization. Our promoters are responsible for the execution of our day-to-day business affairs. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled ***"Our Promoters and Promoter Group"*** beginning on Page 168 of this Prospectus.

27. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

28. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement.

Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled ***"Statement of Financial Indebtedness"*** on page no. 192 of the Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the section titled Financial Indebtedness on page 192.

29. Delay in delivery of the products due to breakdown of machinery.

Any breakdown or defect in the machinery and / or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company.

30. We are dependent on third party vendors for delivery of materials required to us from our suppliers and delivery of our products to our clients. Any failure on part of such vendors to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We are engaged in the business of manufacturing of metals and processing if minerals. We also required certain materials which we source from third party vendors. Our success depends on the smooth supply and transportation of the various materials required for our projects delivering to our customers which are subject to various uncertainties and risks. In addition, these materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation adversely. A failure to maintain a continuous supply of materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

31. The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.

Our business processes require power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

32. Our business may be affected by severe weather conditions and other natural disasters.

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our operations. High temperatures during summer months and the monsoon season could limit our ability to carry on our activities or to fully utilize our resources.

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

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

34. Major fraud lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during

transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

35. We continue to explore the diversification of our business and the implementation of new products. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new products. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

36. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our product;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see ***"Financial Statements – Annexure XXVIII "Related Party Disclosure"*** on page 174 We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statuary compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure

you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. For further information on our related party transactions, see ***"Financial Statement – Annexure- XXVIII "Related Party Disclosure".***

38. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

39. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

40. Our operations may be adversely affected in case of industrial accidents at our working sites.

Usage of heavy machinery, handling of sharp parts of machinery by labor during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labor, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

41. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

42. Our Company has a negative cash flow in its operating activities for the period ended December 31, 2023 and for the financial year ended on March 31, 2023 and investing activities for the period ended December 31, 2023, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the period ended December 31, 2023	For the financial year ended on March 31, 2023
Net cash (used in) / generated from Operating Activities	(993.19)	(368.56)
Net cash (used in) / generated from Investing Activities	(892.52)	0.00

Net cash (used in) / generated from Financing Activities	2,216.43	378.56
Net increase / (decrease) in Cash and Cash Equivalents	71.41	10.00

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. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

43. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Saiyyed Owais Ali	10.46
Mr. Sayyad Akhtar Ali	0.59
Mr. Saiyyed Murtuza Ali	0.59

44. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

45. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

46. There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "***Objects of the Issue***" on page 79 of this Prospectus.

47. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

48. Guarantees from Promoters & Directors as well as others have been taken in relation to the debt facilities provided to us.

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under

such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "***Statement of Financial Indebtedness***" beginning on page 192 of this Prospectus.

49. 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. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 175 of this Prospectus.

50. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

52. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "***Our Management***" beginning on page 148 of this Prospectus.

53. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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

54. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of

these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

55. Negative publicity could adversely affect our revenue model and profitability.

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

56. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

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

57. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

58. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

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

59. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including*:*

a. Volatility in the Indian and global capital market;

b. Company's results of operations and financial performance;

c. Performance of Company's competitors,

d. Adverse media reports on Company or pertaining to the agriculture Industry;

e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and

g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

60. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

61. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.*

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price****"* beginning on the page 90 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

62. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

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

EXTERNAL RISKS

Industry Related Risks:

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

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

64. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gain exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

66. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter "***Financial Statements as Restated***" beginning on page 179 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

68. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

69. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 101 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

72. 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.

73. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue [(1) (2)]	Issue of 49,07,200* Equity Shares of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ 87.00 per Equity Share aggregating to ₹ 4,269.26 Lakhs
Out Of Which:	
Reserved for Market Maker	3,44,000* Equity Shares of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ 87.00 per Equity Share aggregating ₹ 299.28 Lakhs
Net Issue to the Public	45,63,200* Equity Shares of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ 87.00 per Equity Share aggregating ₹ 3,969.98 Lakhs
Of which:	
A. QIB Portion [(3)(4)]	22,80,000 Equity Shares (not more the 50%) aggregating up to ₹ 1,983.60 Lakhs
Of which:	
i) Anchor Investor Portion	13,68,000 Equity Shares aggregating up to ₹ 1,190.16 lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	9,12,000 Equity Shares aggregating up to ₹ 1,983.60 lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	44,800 Equity Shares aggregating up to ₹ 38.98 lakhs
b)Balance of QIB Portion for all QIBs including Mutual Funds	8,67,200 Equity Shares aggregating up to ₹ 754.46 lakhs
B. Non-Retail Investors Portion	Not less than 6,84,800 Equity Shares aggregating up to ₹ 595.78 lakhs
C. Retail Investors Portion	Not less than 15,98,400 Equity Shares aggregating up to ₹ 1,390.61 lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,32,75,198 Equity Shares
Equity Shares outstanding after the Issue	1,81,82,398* Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled '***Objects of the Issue'*** beginning on page no. 79 of this Prospectus.

**Subject to finalisation of the Basis of Allotment.*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 24, 2023, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 17, 2023.

3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company in consultation with the Book Running Lead Manager, allocated up to 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company in consultation with the Book Running Lead Manager, allocated up to 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 227 of this Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr. No	Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
		As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I	**EQUITY AND LIABILITIES**					
1	**Shareholders Funds**					
	(a) Share Capital	1,327.52	13.00	1,301.79	418.54	257.38
	(b) Reserves & Surplus	795.25	44.28	-	-	-
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	537.99	296.35	249.97	118.40	218.37
	(c) Deferred Tax Liabilities (net)	-	-	-	-	-
3	**Current Liabilities**					
	(a) Short-Term Borrowings	812.60	24.94	655.70	776.20	658.42
	(b) Trade Payables:					
	(A) total outstanding dues of micro, small and medium enterprises; and	746.40	-	-	-	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	525.72	-	281.01	410.14	565.64
	(c) Other Current Liabilities	159.44	1.06	93.22	85.75	107.74
	(d) Short-Term Provisions	259.30	-	181.98	16.36	8.21
	TOTAL	**5,164.23**	**379.62**	**2,763.67**	**1,825.39**	**1,815.76**
II	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant and Equipment	805.64	-	428.41	256.62	278.53
	(ii) Intangible Assets	-	-	-	-	-
	(b) Other Non-Current Assets	2.58	-	15.05	16.75	0.50
	(c) Deferred Tax Assets	1.85	-	-	-	-
2	**Current Assets**					
	(a) Inventories	1,101.99	-	1,492.54	1,438.71	1,439.92
	(b) Trade Receivables	2,894.27	-	465.46	39.20	30.77
	(c) Cash and Cash Equivalents	81.41	10.00	8.03	19.11	3.55
	(d) Short-Term Loans and Advances	260.36	357.16	305.31	54.34	7.19
	(e) Other Current Assets	16.13	12.46	48.86	0.66	55.29
	TOTAL	**5,164.23**	**379.62**	**2,763.67**	**1,825.39**	**1,815.76**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

	OWAIS METAL AND MINERAL PROCESSING LIMITED		**OWAIS ALI OVERSEAS (PROPRIETORSHIP)**		
Particulars	**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
I. Revenue from Operations	3,952.02	-	3,917.68	2,798.36	2,087.97
II. Other Income	25.52	-	55.79	34.36	20.79
III. Total Income (I + II)	**3,977.54**	**-**	**3,973.47**	**2,832.71**	**2,108.75**
IV. Expenses:					
Cost of Materials Consumed	3,254.17	-	3,537.71	1,192.51	871.19
Purchase of Trading Goods	-	-	-	320.33	1,650.19
Changes in Inventories OF Finished Goods and Stock-in-trade	(616.79)	-	(536.62)	1,055.26	(624.39)
Employee Benefits Expense	74.96	-	42.69	34.41	47.63
Finance Costs	112.90	12.72	143.03	104.83	73.86
Depreciation and Amortisation Expense	85.02	-	39.05	41.91	47.28
Other Expenses	44.37	-	24.55	18.47	10.36
IV. Total Expenses	**2,954.63**	**12.72**	**3,250.42**	**2,767.73**	**2,076.12**
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,022.92	(12.72)	723.05	64.99	32.64
VI. Exceptional items & Extraordinary Items -Prior Period Items- Provision for expenses	-	-	-	-	-
VII. Profit before tax (V- VI)	**1,022.92**	**(12.72)**	**723.05**	**64.99**	**32.64**
VIII. Tax expense:					
MAT credit entitlement	-	-	-	-	-
Current Tax	259.30	-	181.98	16.36	8.21
Deferred Tax	(1.85)	-	-	-	-
Total Tax Expense	257.45	-	181.98	16.36	8.21
IX . Profit (Loss) for the period (VII-VIII)	**765.47**	**(12.72)**	**541.07**	**48.63**	**24.42**
X. Earnings per equity share:					
(1) Basic	5.85	-0.10	-	-	-
(2) Diluted	5.85	-0.10	-	-	-

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

		OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
PARTICULARS		**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**					
	Net Profit before tax	1,022.92	-12.72	723.05	64.99	32.64
	Depreciation & Amortisation	85.02	-	39.05	41.91	47.28
	Interest Paid	112.90	12.72	143.03	104.83	73.86
	Interest Income	(0.71)	-	(22.67)	(1.33)	-
	Operating Profit before Working Capital Changes	1,220.13	-	**882.46**	**210.40**	**153.77**
	Adjusted for:					
	Inventories	(1,101.99)	-	(53.84)	1.22	(779.20)
	Trade receivables	(2,894.27)	-	(426.25)	(8.44)	400.49
	Short Term Loans & Advances	96.80	(357.16)	(250.97)	(47.15)	77.81
	Other Current Assets	(3.67)	(12.46)	(48.20)	54.63	(35.66)
	Trade Payable	1,272.12	-	(129.12)	(155.50)	161.03
	Other Current Liabilities	158.38	1.06	7.47	(21.98)	(160.78)
	Short term provision	259.30	-	165.62	8.14	0.02
		(2,213.32)	**-368.56**	**-735.29**	**-169.08**	**-336.30**
	Cash generated/(used) From Operations	(993.19)	**-368.56**	**147.17**	**41.32**	**-182.53**
	Income Tax Paid	259.30	-	181.98	16.36	8.21
	Net Cash generated/(used in) from Operating Activities (A)	(1,252.49)	**-368.56**	**-34.81**	**24.96**	**-190.74**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**					
	(Purchase)/Sale of Fixed Assets	(890.65)	-	-210.84	-20.00	-31.89
	Increase/(Decrease) in Non-Current Investments	-	-	-	-	-
	Increase/(Decrease) in Other Non-Current Assets	(2.58)	-	1.70	(16.25)	231.43
	Interest Received	0.71	-	22.67	1.33	-
	Loss on Sale of Fixed Assets	-	-	-	-	-
	Net Cash used in Investing Activities (B)	(892.52)	-	**(186.47)**	**(34.92)**	**199.55**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**					
	Increase in share capital	1,301.79	70.00	342.17	112.53	7.27
	Net Proceeds from long term borrowing	241.65	296.35	131.57	(99.97)	(343.47)
	Net Proceeds from short term borrowing	787.66	24.94	(120.51)	117.79	388.00

	IPO related expenses	(1.76)	(12.72)	(143.03)	(104.83)	(73.86)
	Finance Cost	(112.90)				
	Net Cash used in Financing Activities (C)	2,216.43	**378.56**	**210.20**	**25.52**	**-22.06**
	Net Increase/(Decrease) in Cash and Cash Equivalents	71.41	10.00	-11.08	15.56	-13.25
	Cash and Cash Equivalents at the beginning of the year	10.00	-	19.11	3.55	16.80
	Cash and Cash Equivalents at the end of the year	81.41	10.00	8.03	19.11	3.55

Note :-

1. Components of Cash & Cash Equivalent	**OWAIS METAL AND MINERAL PROCESSING LIMITED**		**OWAIS ALI OVERSEAS (PROPRIETORSHIP)**		
Particulars	**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
a. Balances with banks	9.90	10.00	0.19	1.17	1.71
b. FD with banks	58.89	-	-	-	-
c. Cash in hand	12.62	-	7.84	17.94	1.84
Total	**81.41**	**10.00**	**8.03**	**19.11**	**3.55**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on December 16, 2022 as "Owais Ali Overseas Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Owais Metal and Mineral Processing Private Limited" pursuant to shareholders' resolution passed on April 03, 2023 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Gwalior on June 16, 2023. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Owais Ali vide Business Transfer Agreement dated June 15, 2023. Subsequently, pursuant to resolution of shareholders on August 17, 2023, our Company was converted to a public limited company and the name of our Company was further changed to "Owais Metal and Mineral Processing Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on September 14, 2023, by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U14290MP2022PLC063833.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on 144 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	063833
Corporate Identification Number	U14290MP2022PLC063833
Date of Incorporation as Private Limited Company	December 16, 2022
Date of Incorporation as Public Limited Company	September 14, 2023
Address of Registered Office	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India. **Tel:** +91 93000 96498 **Email**: info@ommpl.com **Website**: www.ommpl.com
Address of Registrar of Companies	**Registrar of Companies, Gwalior** 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior- 474009, Madhya Pradesh, India. **Tel:** 0751-2321907 **Email:** roc.gwalior@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited.** **Address:** Plaza, C/1, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. Website : www.nseindia.com
Issue Programme	Anchor Portion Issue Opened / Closed on: Friday, February 23, 2024 Issue Opened on: Monday, February 26, 2024 Issue Closed on: Wednesday, February 28, 2024
Chief Financial Officer	**Ms. Saiyyed Neha Ali** C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India. **Tel:** +91 93000 96498 **Email**: cfo@ommpl.com **Website**: www.ommpl.com
Company Secretary and Compliance Officer	**Ms. Vishaka Gujrati** C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India. **Tel:** +91 93000 96498 **Email**: cs@ommpl.com **Website**: www.ommpl.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Saiyyed Owais Ali	Managing Director	01, Vahid Villa, Wahid Nagar, Old Bypass Road, Ratlam-457001, Madhya Pradesh, India.	08291144
Mr. Saiyyed Murtuza Ali	Executive Director	1 Wahid Villa, Wahid Nagar Old Jaora Bypass Road, Ratlam, Madhya Pradesh- 457001, India.	09388394
Mr. Sayyad Akhtar Ali	Executive Director	01, Vahid Villa, Wahid Nagar, Old Bypass Road, Ratlam-457001, Madhya Pradesh, India.	08291143
Mr. Vinod Bafna	Non- Executive Director	Makan Kramank-42, Ward Kramank-34, Manak Chouk, Teshil-Ratlam, Madhya Pradesh-457001, India.	09646526
Mr. Bharat Rathod	Independent Director	14/1, Sahar Sarai, Naharpura Road, Ratlam, Madhya Pradesh-457001, India.	10073806
Ms. Nishita Rajeshkumar Gandhi	Independent Director	B/701, Kadamgiri CHSL, Near 100 feet, Suncity, Vasai west, Vasai, Palghar, Vasai Road E, Thane – 401202, Maharashtra, India.	10171684

*For detailed profile of our Directors, refer "**Our Management**" on page 148 respectively of this Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013 **Tel No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Ravi Bombarde **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Tel. No.:** +91 22 6263 8200; **Fax No.:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com; **Website:** www.bigshareonline.com **Contact Person:** Asif Saiyyed **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
M/S. M. V. KINI LAW FIRM House, 6/39 Jangpura-B, New Delhi – 110014, India. **Tel No.:** +91 11 2437 1038/39/40, + 91 9899016169 **Fax No.:** +91 11 2437 9484 **Email:** astha@mvkini.com **Website :** www.mvkini.com **Contact Person:** Vidisha Krishan	**JNBS & CO., Chartered Accountant** 303, Nilgiri Apartment, 30, Central Avenue, Near Geetanjali Talkies Square, Nagpur – 440018, Maharashtra India. **Tel No.:** 0712-2540095, 9422332533 **E-mail:** cateena.k@gmail.com **Contact Person:** CA Teena Kumawat **Membership No.:** 547244 **Firm Registration No.:** 117177W **Peer Review No:** 014290
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK**
HDFC Bank Limited 90, Station Road, Ratlam -457001, Madhya Pradesh, India. **Tel:.** 9303532355 **Email:** Yashwant.rajora@hdfcbank.com **Website:** www.hdfcbank.com **Contact person:** Yashwant Rajora	**ICICI Bank Limited** 5th Floor, HT Parekh Marg, Church Gate, Mumbai – 400 020 **Tel No.:** 022 6805 2182 **Email:** ipomg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Varun Badai **SEBI Registration No:** INBI00000004
SYNDICATE MEMBER	
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. **Tel. No.:** +91 22 6930 8500/01 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Deepak Navinchandra Shah **SEBI Registration No:** INZ000166934	

CHANGES IN AUDITORS SINCE INCORPORATION

There has been no change in the auditors of our Company since incorporation of our Company.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 15, 2023 from Peer Review Auditor namely, JNSB & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this
Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated February 12, 2024 on our Restated Financial Information; and (ii) its report dated September 23, 2023 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

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

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Plaza, C/1, G Block, Bandra Kurla Complex, Bandra, Mumbai, BKC- Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Emerge Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager allocated 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 227 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 227 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in

consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 227 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opened on	Monday, February 26, 2024
Bid / Issue Closed on	Wednesday, February 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Friday, March 01, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 04, 2024

Note: *Our Company in consultation with the Book Running Lead Manager considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated September 15, 2023 and Addendum dated February 11, 2024,. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013 **Tel. No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Ravi Bombarde **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	Upto 24,52,800	2,133.94	50.00
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (w) S V S Marg Mumbai – 400028, Maharashtra, India. **Tel. No.:** +91 22 6930 8500/01 **Email:** compliance@gretexbroking.com	Upto 24,54,400	2,135.33	50.00

Contact Person: Mr. Deepak Navinchandra Shah **SEBI Registration No:** INZ000166934 **Market Maker Member code:** 90287			
TOTAL	**Upto 49,07,200**	**4,269.26**	**100%**

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated September 15, 2023 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Gretex Share Broking Limited**
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (w) S V S Marg Mumbai – 400028, Maharashtra, India.
Tel No.	+91 22 6930 8500/01
Email	compliance@gretexbroking.com
Contact Person	Mr. Deepak Navinchandra Shah
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934
Market Maker Member code	90287

Gretex Share Broking Limited, registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") and SEBI regarding this matter from time to time.

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

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the 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 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

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

9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(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 Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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

    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.

    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 issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9

2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

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

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital [(1)]**		
	2,30,00,000 Equity Shares of ₹ 10.00 each	2,300.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,32,75,198 Equity Shares of ₹ 10.00 each	1,327.51	-
C.	**Present Issue in terms of this Prospectus [(2)]**		
	Issue of 49,07,200* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) **Subject to finalization of the Basis of Allotment*	490.72	4,269.26
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	3,44,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share)	34.40	299.28
E.	**Net Issue to the Public[(3)]**		
	45,63,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share)	456.32	3,969.98
	Of which [(2)]:		
	Not less than 15,98,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	Not less than 159.84	1,390.61
	Not more than 22,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	Not more than 228.00	1,983.60
	Not less than 6,84,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 87.00 per Equity Share (including premium of ₹ 77.00 per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	Not less than 68.48	595.78
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto 1,81,82,398[(4)] Equity Shares of ₹ 10.00 each	Upto 1,818.24	-
G.	**Securities Premium Account**		
	Before the Issue	44.27	
	After the Issue	4,239.79	

*[(1)]For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page 144.*

[(2)] The Issue has been authorized by a resolution of our Board of Directors through their meeting dated July 24, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated August 17, 2023.

[(3)] Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

[(4)] Subject to finalization of the Basis of Allotment

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	15,00,000	100.00	15,00,00,000.00	Incorporation	N.A.
2.	Sub-Division	1,50,00,000	10.00	15,00,00,000.00	April 3, 2023	EGM
3.	Increase in Authorise Capital	1,70,00,000	10.00	23,00,00,000.00	August 17, 2023	EGM

2. History of Issued and Paid-Up Share Capital of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation December 16, 2022	10,000	100.00	100.00	Cash	Subscriber to the MOA (I)	10,000	10,00,000.00	NIL
March 21, 2023	2,325	100.00	2,000.00	Cash	Right Issue (II)	12,325	12,32,500.00	44,17,500.00
March 31, 2023	675	100.00	2,000.00	Cash	Right Issue (III)	13,000	13,00,000.00	57,00,000.00
April 03, 2023	1,30,000	10.00	-	-	Subdivision	1,30,000	13,00,000.00	57,00,000.00
June 15,2023	6,50,894	10.00	200.00	Other than Cash	Allotment pursuant to the acquisition of M/s Owais Ali Overseas (IV)	7,80,894	78,08,940.00	12,93,69,860.00
September 26, 2023	1,24,94,304	10.00	-	Other than Cash	Bonus Issue (V) **(16:1)**	1,32,75,198	13,27,51,980.00	44,26,820.00

i. Initial Subscribers to the Memorandum of Association of our Company on December 16, 2022:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Sayyad Akhtar Ali	10,000
2	Mr. Saiyyed Owais Ali	90,000
	Total	**100,000**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

ii. Right Issue of 23,250 Equity Shares for allotment dated March 21, 2023 of Face Value of ₹10.00/- each as per details given below on:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Saiyyed Owais Ali	23,250
	Total	**23,250**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

iii. Right Issue of 6,750 Equity Shares for allotment dated March 31, 2023 of Face Value of ₹10.00/- each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Saiyyed Owais Ali	6,750
	Total	**6,750**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

iv. Allotment pursuant to the acquisition of M/s Owais Ali Overseas on June 15, 2023:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Saiyyed Owais Ali	6,50,894
	Total	**6,50,894**

**Pursuant to business transfer agreement dated June 15,2023 for acquisition of the proprietary firm "M/s Owais Ali Overseas" of Mr. Saiyyed Owais Ali. The total consideration of ₹ 1,301.79 Lakhs has been settled by issuing of 6,50,894 equity shares of ₹10.00 each at an issue price of ₹ 200.00 each and ₹ 46.00 in Cash.*

v. Bonus Issue of 1,24,94,304 Equity at ratio of (16:1) for allotment dated September 26, 2023 of Face Value of ₹ 10.00/- each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Mr. Saiyyed Owais Ali	1,23,33,504
2	Mr. Sayyad Akhtar Ali	1,60,000
3	Mr. Saiyyed Murtaza Ali	160
4	Ms. Sayyed Sadiya Ali	160
5	Ms. Saiyyed Neha Ali	160
6	Ms. Rukhsar Khan	160
7	Ms. Samreen Ali	160
	TOTAL	**1,24,94,304**

3. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point iv and v.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

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

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed below:

Date of Allotment	**No. of Equity Shares**	**Face Value (₹)**	**Issue Price (₹)**	**Reasons of Allotment**	**Benefits accrued to company**	**Allottees**	**No. of Shares Allotted**
Upon Incorporation December 16, 2022	100,000*	10.00	10.00	Subscription to MoA	Infusion of Initial Capital	Mr. Sayyad Akhtar Ali	10,000
						Mr. Saiyyed Owais Ali	90,000
September 26, 2023	1,24,94,304	10.00	-	Bonus Issue **(16:1) (V)**	Capitalization of Reserves & Surplus**	Mr. Saiyyed Owais Ali	1,23,33,504
						Mr. Sayyad Akhtar Ali	1,60,000
						Mr. Saiyyed Murtaza Ali	160
						Ms. Sayyed Sadiya Ali	160
						Ms. Saiyyed Neha Ali	160
						Ms. Rukhsar Khan	160
						Ms. Samreen Ali	160
Total							**1,25,94,304**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

8. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus

Notes:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	07	1,32,75,198	-	-	1,32,75,198	100.00	1,32,75,198	-	1,32,75,198	100.00	-	100.00	-	-	-	-	1,32,75,198
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**07**	**1,32,75,198**	**-**	**-**	**1,32,75,198**	**100.00**	**1,32,75,198**	**-**	**1,32,75,198**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,32,75,198**

Notes

a) As on date of this Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00/- each.

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

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
1	Mr. Saiyyed Owais Ali	1,31,04,348	98.71	1,31,04,348	72.07
2	Mr. Sayyad Akhtar Ali	1,70,000	1.28	1,70,000	0.93
3	Mr. Saiyyed Murtaza Ali	170	0.00	170	0.00
4	Ms. Saiyyed Neha Ali	170	0.00	170	0.00
5	Ms. Vishakha Gujrati	Nil	Nil	Nil	Nil
	Total	**1,32,74,688**	**99.99**	**1,32,74,688**	**73.01**

** Subject to finalization of Basis of Allotment*

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Saiyyed Owais Ali	1,31,04,348	98.71%
2	Mr. Sayyad Akhtar Ali	1,70,000	1.28%
	Total	**1,32,74,348**	**99.99%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Saiyyed Owais Ali	1,31,04,348	98.71%
2	Mr. Sayyad Akhtar Ali	1,70,000	1.28%
	Total	**1,32,74,348**	**99.99%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Saiyyed Owais Ali	90,000	90.00%
2	Mr. Sayyad Akhtar Ali	10,000	10.00%
	Total	**1,00,000**	**100.00%**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Not Applicable as our company was incorporated on December 16, 2022.

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

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

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoters Shareholding.

As on the date of this Prospectus, our Promoters Mr. Saiyyed Owais Ali, Mr. Sayyed Akhtar Ali and Mr. Saiyyed Murtuza Ali holds 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Saiyyed Owais Ali							
Subscriber to the MOA	90,000*	10.00	10.00	Cash	Subscription to MOA	0.68	0.49
March 20, 2023	-10*	10.00	-	Other than Cash	Gift of share to Mr. Saiyyed Murtaza Ali	-0.00	-0.00
March 20, 2023	-10*	10.00	-	Other than Cash	Gift of share to Ms. Sadiya Ali	-0.00	-0.00
March 20, 2023	-10*	10.00	-	Other than Cash	Gift of share to Ms. Saiyyed Neha Ali	-0.00	-0.00
March 20, 2023	-10*	10.00	-	Other than Cash	Gift of share to Ms. Rukhsar Khan	-0.00	-0.00
March 20, 2023	-10*	10.00	-	Other than Cash	Gift of share to Ms. Samreen Ali	-0.00	-0.00
March 21, 2023	23,250*	10.00	200.00	Cash	Right Issue	0.18	0.13
March 31, 2023	6,750*	10.00	200.00	Cash	Right Issue	0.05	0.04
June 15, 2023	6,50,894	10.00	200.00	Other than Cash	Allotment pursuant to the acquisition of M/s Owais Ali Overseas	4.90	3.58
September 26, 2023	1,23,33,504	10.00	-	Other than Cash	Bonus Issue **(16:1)**	92.91	67.80
	1,31,04,348					**98.71**	**72.04**
Mr. Sayyad Akhtar Ali							
Subscriber to the MOA	10,000*	10.00	10.00	Cash	Subscription to MOA	0.08	0.05
September 26, 2023	1,60,000	10.00	-	Other than Cash	Bonus Issue (16:1)	1.21	0.88
	1,70,000					**1.28**	**0.93**
Mr. Saiyyed Murtuza Ali							
March 20, 2023	10	10.00	-	Other than Cash	Gift of share from Mr. Saiyyed Owais Ali	Negligible	Negligible
September 26, 2023	160	10.00	-	Other than Cash	Bonus Issue (16:1)	Negligible	Negligible
	170					**Negligible**	**Negligible**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

***Subject to finalization of Basis of Allotment*

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Mr. Saiyyed Owais Ali	1,31,04,348	98.71	1,31,04,348	72.04
2.	Mr. Sayyad Akhtar Ali	1,70,000	1.28	1,70,000	0.93
3.	Mr. Saiyyed Murtaza Ali	170	0.00	170	0.00
	Total (A)	**1,32,74,518**	**99.99**	**1,32,74,518**	**73.01**
B)	**Promoter Group**				
4.	Ms. Sayyed Sadiya Ali	170	0.00	170	0.00
5.	Ms. Saiyyed Neha Ali	170	0.00	170	0.00
6.	Ms. Rukhsar Khan	170	0.00	170	0.00
7.	Ms. Samreen Ali	170	0.00	170	0.00
	Total (B)	**680**	**0.01**	**680**	**0.00**
	Total (A+B)	**1,32,75,198**	**100.00**	**1,32,75,198**	**73.01**

** Subject to finalization of Basis of Allotment*

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Saiyyed Owais Ali	1,31,04,348	10.46
2.	Mr. Sayyad Akhtar Ali	1,70,000	0.59
3.	Mr. Saiyyed Murtuza Ali	170	Nil

15. We have 07 (Seven) Shareholders as on the date of this Prospectus

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoter / Promoter Group
September 26, 2023	Mr. Saiyyed Owais Ali	1,23,33,504	92.91	Bonus Issue (16:1)	Promoter
September 26, 2023	Mr. Sayyad Akhtar Ali	1,60,000	1.21	Bonus Issue (16:1)	Promoter Group
September 26, 2023	Mr. Saiyyed Murtaza Ali	160	0.00	Bonus Issue (16:1)	Promoter Group
September 26, 2023	Ms. Sayyed Sadiya Ali	160	0.00	Bonus Issue (16:1)	Promoter Group
September 26, 2023	Ms. Saiyyed Neha Ali	160	0.00	Bonus Issue (16:1)	Promoter Group
September 26, 2023	Ms. Rukhsar Khan	160	0.00	Bonus Issue (16:1)	Promoter Group
September 26, 2023	Ms. Samreen Ali	160	0.00	Bonus Issue (16:1)	Promoter Group

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters is considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,32,74,518 Equity Shares constituting 73.01 % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include # 36,40,000 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.02% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.
Subject to finalization of Basis of Allotment.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %^	Lock in Period
Mr. Saiyyed Owais Ali						
Subscriber to the MOA	89,950	10.00	10.00	Subscriber to MOA	0.49	3 years
March 21, 2023	23,250	10.00	200.00	Right Issue	0.13	3 years
March 31, 2023	6,750	10.00	200.00	Right Issue	0.04	3 years
June 15, 2023	6,50,894	10.00	200.00	Allotment pursuant to the acquisition of M/s Owais Ali Overseas	3.58	3 years
September 26, 2023	26,99,156	10.00	-	Bonus Issue	14.84	3 years
Total	**34,70,000**				**19.08**	
Mr. Sayyad Akhtar Ali						
Subscriber to the MOA	10,000	10.00	10.00	Subscriber to MOA	0.05	3 years
September 26, 2023	1,60,000	10.00	-	Bonus Issue	0.88	3 years
	1,70,000				**0.93**	

^*Subject to finalization of Basis of Allotment*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization

of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c) No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

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

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 96,35,198# Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.
Subject to finalization of Basis of Allotment.

19. Inscription or recording of non-transferability

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

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

23. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

25. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their 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.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" beginning on page 227 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. As per RBI regulations, OCBs are not allowed to participate in this issue

35. This Issue is being made through Book Built Method.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 49,07,200 Equity Shares of our Company at an Issue Price of ₹87.00 per Equity Share.

Fresh Issue

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	4,269.26
Less: Issue related expenses*	334.00
Net Proceeds of the Fresh Issue	3,935.26

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

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

a) Purchase of Equipments to Facilitate Manufacturing

b) Working Capital Requirements

c) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our company is engaged in the business of manufacturing of Manganese Oxide (MNO), MC Manganese and Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese Ore. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount Deployed till Date of Filing this Document	Amount to be Financed from Net Proceeds	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024
1	Purchase of Equipments to Facilitate Manufacturing	3,684.68	0.00	1,976.76	1,976.76
2	Working Capital Requirements	3,253.45	0.00	1,800.00	1,800.00
3	General Corporate Purposes*	158.50	--	158.50	158.50
	Total	7,096.63	0.00	3,935.26	3,935.26

***** *The amount utilized for general corporate purpose does not exceed 25% of the gross proceeds of the Issue.*

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 31 of this Prospectus.

1) Purchase of Equipments to Facilitate Manufacturing

Our company was initially operating under the name of M/s Owais Ali Overseas, a proprietorship concern of our promoter-director, Mr. Saiyyed Owais Ali. We were in the business of manufacturing and processing of MC Manganese and Ferro Alloys. In financial year 2022-23, we started another vertical of Quartz processing and manufacture of Wood Charcoal. The entire business was transferred into the company with effect from April 01, 2023.

The geographical location of the manufacturing unit of our company is market oriented and close to the states such as Gujarat, Maharashtra, Madhya Pradesh and Rajasthan, which are the main consumers of our products. We intend to cater to the high demand-supply gap for our products by expanding the current capacity of our manufacturing units. Apart from the existing products, our company is exploring other profitable segments to operate. Currently, we are spreading our wings in the processing of ferro chrome which generates chromium as its end product used in Steel and alloy industry. In order to penetrate into the market and expand our operations, our company intends to make capital expenditure towards purchase of additional plant & machinery.

Details of such quotations are undermentioned: -

Sr. No.	Purpose	Name of Vendor	Date of Quotation	Validity
1	Carbon Reduction Furnace for MC Manganese	Metro Craft Industries	February 09, 2024	60 days
2	Automatic Charcoal Production	Henan Chengjinlai Machinery Manufacturing Co. Limited	February 05, 2024	60 days
3	Quartz Processing	Metro Craft Industries	February 09, 2024	60 days
4	Ferro Chrome Processing	Navkar Furniture	February 11, 2024	30 days

		Aanal Magnetic Industries	February 11, 2024	30 days
		Laxmi Engineering Industries	February 11, 2024	30 days

Our Company proposes to use part of net proceeds to the extent of ₹1,976.76 Lakhs to meet capital expenditure in relation to:

i) Set up of Carbon Reduction Furnace for Manufacturing MC Manganese

MC Manganese is used majorly as a raw-material in steel and other alloys to improve its strength, hardness and durability. Setting up of Carbon Reduction Furnace to the existing facility will increase the production of MC Manganese which will in turn generate increased revenue. It will also enable us in manufacturing of Low Carbon Manganese which are used in special steel manufacturing industry. This product is saleable in market at a higher price and its consumer market is also very huge. The furnace will automate the process of manufacturing thereby reducing labour cost and increase in profit margins.

The Company currently relies on manual labour for production of MC Manganese but now the Company is planning to automate its facility by introducing new furnace. This automation aims to reduce manual work and tap into the abundant opportunities in the market. The cost of upgrading the existing manual facility is high and won't generate as much revenue as the automated one. Therefore, the company has decided to purchase new equipment.

Accordingly, we have estimated an expenditure of ₹2,519.87 Lakhs towards setting up of 4.5 MVA Submerged ARC Furnace based on the quotation received from Metro Craft Industries dated February 09, 2024 valid for 60 days which shall include purchase of equipment, its utilities, construction of shed for installation of furnace and civil, designing etc. related to it. We intend to utilize ₹811.95 Lakhs from the Net Issue Proceeds towards setting up of Carbon Reduction Furnace. as per details mentioned below:

Sr. No.	Details of the Product	Value (Rs. In Lakhs)	Amount to be financed from Issue Proceeds* (Rs. In Lakhs)	Amount to be financed from Internal accruals/ borrowings (Rs. In Lakhs)
1	Electrical Installations	284.46	-	284.46
2	Erection, Testing and Commissioning of Electrical Installations	18.20	-	18.20
3	Furnace Equipments	718.14	718.14	-
4	Fabrication, Erection, Testing and Commissioning of Furnace Equipment	93.81	93.81	-
5	Utilities and Spare Parts for Furnace	567.60	-	567.60
6	Fabrication, Erection, Testing and Commissioning of Utilities and Spare Parts	61.95	-	61.95
7	Structural Steel for Furnace building Shed	167.33	-	167.33
8	Fabrication, Erection, Testing and Commissioning of Utilities and Spare Parts	59.28	-	59.28
9	Civil Works including furnace building, shell foundation & slabs, Water Tank construction, Gas Cleaning plant foundations, etc.	136.68	-	136.68
10	Design and detail engineering charges for 6 MVA SAF, Substation, Structures, RMHS & Other Utilities	15.20	-	15.20
11	132 kV Substation for running the furnace	397.22	-	397.22
	Total	**2,519.87**	**811.95**	**1,707.92**

The setting of ARC Furnace involves huge investment in terms of time. The purchase of basic materials itself will consume a lot of time. Taking into consideration the estimated time involved in the setting up of this furnace, the Board of Directors have decided to purchase the furnace equipment from the proceeds of the issue. The payment for the said furnace equipment is to be made in advance at the time of placing Purchase Order with the vendor as per the terms agreed.

ii) Set up of Machinery for Automatic Charcoal Production

Our company has started production of wood charcoal from April 2023 whereby wood is treated to high heat without oxygen to convert it into charcoal. Our current manufacturing facility for conversion of wood into wood charcoal is manual and it takes approximately 6 days to complete each batch of the product. Setting up of the below-mentioned machinery will automate the process of production of charcoal and reduce the manufacturing cycle from 6 days to 2 days, thereby increasing production. It will also increase the efficiency of the existing manufacturing facility by upto 10%. We intend to utilize ₹ 461.73 Lakhs towards setting up of automated charcoal furnace as per below mentioned schedule:

Sr. No.	Particulars	Qty	Rate (in USD)	Amount*	Quotation relied upon
1	CJL-9500-Carbonized Furnace	20	21000	348.22	Quotation from Henan Chengjinlai Machinery Manufacturing Co. Limited dated February 05, 2024 valid for 60 days has been considered.
2	CJL-400-Sawdust Crusher	10	2500	20.73	
3	Wheel Mixer	20	2300	38.14	
4	Belt Conveyor	10	800	6.63	
5	Charcoal Extrude Machine	10	2350	19.48	
6	Extra BBQ Mould	20	80	1.33	
7	Extra Screw	10	80	0.66	
8	Cutter Conveyor	10	800	6.63	
9	Coal Briquettes Machine	10	2400	19.90	
			32,310	**461.73**	

**Conversion rate of ₹ 82.91 per USD as on date of filing of this Prospectus has been taken to determine the Value. However, the rates as on date of invoice/payment shall be applicable at the time of actual purchase.*

iii) Machinery for processing of Quartz

Processing of Quartz is yet another highly profitable segment which involves extraction of Quartz from mines and processing it further to get desired grades and specifications of the product. Currently our company is producing single grade of Quartz that is used in the steel industry. Upon installation of additional machinery, we shall be able to produce various grades of the finished products which can be catered to glass industry and marble industry also.

In the Quartz segment, the company is expanding its existing facility to enhance the quantity of Quartz production. This addition will allow the processing of different Quartz grades and specifications, improving the overall quality and increasing capacity utilization.

Our company wants to install additional machineries like crushers, washers and screeners to the existing manufacturing facilities which will increase the turnover to upto ₹20.00 Lakhs per day. We intend to utilize ₹508.59 Lakhs towards setting up of machineries for processing of Quartz based on the quotation received from Metro Craft Industries dated February 09, 2024 valid for 60 days. The details of such machineries is as follows:

Sr. No.	Particulars	Qty	Rate (Rs. In Lakhs)	Amount (Rs. In Lakhs)*
1	Main Equipments:			
	Chute Feeder 500*600	1 set	2.95	2.95
	Jaw Crusher PE 250*400	1 set	6.26	6.26
	Jaw Crusher PEX150X750	1 set	6.26	6.26
	Belt Conveyor 500*20	2 sets	6.11	12.23
	Swing Feeder 400*400	1 set	1.69	1.69
	Belt Conveyor 500*10	1 set	4.43	4.43
	Ball Mill GM 1530	1 set	35.77	35.77
	Spiral ClassifierFG12*8500	1 set	18.13	18.13
	Mixture Tank 1500	1 set	1.79	1.79
	Flotation Machine SF1.2	16 sets	2.06	33.02
	Slury Pump 25 PNJ	2 sets	1.78	3.55
	Slury Pump 50 PNJ	2 sets	2.76	5.52
	Water Pump IS80-65-160	2 sets	1.45	2.90
	Other Equipments	1 set	103.28	103.28
2	Spare Parts			66.92
3	Cabinets and Cables			13.77
4	Jig machine JT4-2A Capacity :20-25tph; Motor power: 5.5*2kw	6	25.18	151.07

5	Shaking table 6S Capacity: around 1tons/hr; Motor power :1.1kw	12	3.25	39.06
	Total			**508.59**

**All the figures are exclusive of taxes.*

iv) Processing of Ferro Chrome

In addition to the existing segments of business that the company is into, we are in process of adding Ferro Chrome to our existing portfolio. Ferro Chrome is an alloy of chromium and iron containing approximately 50-70% chromium. Majority of the manufacturing units that process ferro chrome are located in the state of Orissa. Hence, we intend to set up a manufacturing unit in Madhya Pradesh and gain major market share in and around Madhya Pradesh.

For further details on Ferro Chrome, its manufacturing process and uses, please see the chapter titled *"**Our Business**"* beginning on page 104 of this Prospectus.

We intend to deploy ₹194.50 Lakhs from the net proceeds from the issue towards setting up a manufacturing and processing unit for Ferro Chrome. A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.	Description of the Product	Amount (Rs. in Lakhs)*	Data Relied upon
1	Pipes, Angles and Profile Sheets, etc.	22.11	Quotation from Navkar Furniture dated February 11, 2024 valid for 30 days.
2	3 No. Double Roller Magnetic Separator	90.00	Quotation received from Aanal Magnetic Industries dated February 11, 2024 valid for 30 days.
3	Five Roller Mill with Rotor Classifier having pulley system Motor 150 HP/960 RPM/TEFC/SC Motor 120 HP/1440 RPM/TEFC/SC Motor 25 HP/1440 RPM/TEFC/SC Control Panel for LRM 1500	68.00 4.25 2.85 0.79 6.50	Quotation received from Laxmi Engineering Industries dated February 11, 2024 valid for 30 days.
	Total	**194.50**	

** Above estimates are exclusive of GST.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.
3. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
4. We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

2) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and borrowings. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹4,099.13 Lakhs for FY 2023-2024. We intend to meet our working capital requirements to the extent of ₹ 1,800.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023 and as on December 31, 2023 based on the Restated Summary Statements and working capital estimates for March 31, 2024 and the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	**March 31, 2021**	**March 31, 2022**	**March 31, 2023**	**March 31, 2023**	**December 31, 2023**	**March 31, 2024**
	Proprietorship			**Company**		
	Restated	**Restated**	**Restated**	**Restated**	**Restated**	**Estimated**
Current Assets						
Inventories	1,439.92	1438.71	1492.54	-	1,101.99	2,519.55
Trade Receivables	30.77	39.2	465.46	-	2,894.27	2,367.29
Cash and Cash Equivalents	3.55	19.11	8.03	10.00	81.41	109.67
Short Term Loans & Advances	7.19	54.34	305.31	357.16	260.36	516.03
Other Current Assets	55.29	0.66	48.86	12.46	16.13	160.95
Total (I)	**1,536.72**	**1,552.02**	**2,320.20**	**379.62**	**4,354.14**	**5,673.49**
Current Liabilities						
Trade Payables	565.64	410.14	281.01	-	1,272.12	1,276.14
Other Current Liabilities	107.74	85.75	93.22	1.06	159.44	194.05
Short Term Provisions	8.21	16.36	181.98	-	259.30	104.17
Total (II)	**681.59**	**512.25**	**556.21**	**1.06**	**1,690.86**	**1,574.36**
Net Working Capital (I) – (II)	**855.13**	**1,039.77**	**1,763.99**	**378.56**	**2,663.30**	**4,099.13**
Incremental Working Capital		184.64	724.22		2,284.74	1,435.83
Funding Pattern:						
Short Term Borrowings	658.42	776.2	655.7	24.94	812.60	1,093.05
Internal Accruals	196.71	263.57	1,108.29	353.62	1,472.14	1,206.08
Part of the IPO Proceeds						**1,800.00**

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	**Holding Level as on March 31, 2021 (Prop.)**	**Holding level as on March 31, 2022 (Prop.)**	**Holding level as on March 31, 2023 (Prop.)**	**Holding level as on March 31, 2023 (Restated Audited)***	**Holding level as on December 31, 2023 (Restated Audited)#**	**Holding level as on March 31, 2024 (Estimated)**
Current Assets						
Inventories	277	204	181	-	115	132
Trade Receivables	5	5	44	-	201	124
Current Liabilities						
Trade Payable	82	99	29	-	100	88

**Since the running business of M/s. Owais Ali Overseas (Proprietorship) was taken over w.e.f. April 01, 2023, there was no operation in Owais Metal and Mineral Processing Limited for the FY 2023.*
#Since the figures are non-annualised, holding periods are considered based on actual no. of days during that period.

Justification for Holding Period Levels

Particulars	**Details**
Inventories	The inventory holding period has decreased from 277 days in March 31, 2021 to 115 days for the period ended December 31, 2023 and we expect it to decrease further to upto 132 days by March 31, 2024. The holding period has decrease as a result of better management control. We aim to utilize our resources in a better way to reduce the inventory holding days.
Trade Receivables	The trade receivable holding period has increased from 5 days in 2021 to 201 days for the period ended December 31, 2023. Initially, the business had only 2 products in its portfolio and it used to do business on advance basis, hence, outstanding debtors were very low. As a result of anticipated growth and addition of 2 more products to the portfolio in FY 2022-23, the debtor holding days increased to facilitate credit to customers and thereby increase revenue. However, we aim to devote better management and controls and have assumed debtor holding period of 124 days of FY 2023-24.
Trade Payables	The trade creditor period has remained inconsistent over the last 3 years depending on the purchases made to meet our requirements. The creditor period was 82 days in FY 2021 and it increased to 99 days in 2022 due to expansion of business operations. There was a dip in the creditor period of FY 2023 to 29 days due to repayment on account of liquid funds available to the company from various lenders/banks. The holding level for December 31, 2023 was in line with holding level of 2021 and 2022 and we have estimated it to be in similar manner for FY 2023-34. We aim to maintain the creditor period at current level to channelize the liquidity efficiently and enjoy benefits of trade discounts from vendors.

Justification of Working Capital Requirements for estimated period are as follows: -

Sr. No.	***Particulars***	***Incremental Requirement in Estimates (Rs. in Lakhs)***	***Reason / Justification / Rationale for estimate***
1	***Inventories***	*1,417.56*	*Inventories have increased rapidly from Rs. 11.02 crores as on December 31, 2023 to Rs.* ***25.20 crores*** *as on March 31, 2024, as per the growth and requirements of the clients. The estimated inventory value is based on the fact that the company is planning to expand its operations as we are automating our processes and thereby estimating increased production of existing products as well as introducing new products by harnessing the newly installed automations. This will increase our inventory holding levels for existing products as well as new products.* *Additionally, the expansion will require raw-materials for processing, which needs to be maintained at a certain level to decrease inventory turnover period.*
2	***Trade Receivables***	*(526.98)*	*Trade Receivables for December 31, 2023 is Rs. 28.94 Crores which is expected to reduce to Rs. 23.67 Crores for the year ended March 31, 2024.* *With better efficiency in collection we expect the debtor's cycle to be reduced by 5.27 Crores during the period from January 01, 2024 to March 31, 2024.*
3	***Cash & Cash Equivalents***	*28.26*	*The estimated balance of* ***Rs. 1.10 crores*** *as on March 31, 2024 as compared to Rs. 0.81 crores as on December 31, 2023 is to maintain liquidity for day-to-day operations of the company.*
4	***Short Term Loan & Advances***	*255.67*	*The estimated requirement for March 31, 2024 is* ***Rs. 5.16 crores*** *as compared to Rs. 2.60 crores as on December 31, 2023.* *Advance to Suppliers has been done to procure raw materials for processing as well as for purchase of plant. The company intends to*

			continue the same system in coming years to speed up the process.
5	***Other Current Assets***	*144.82*	*The estimates as on March 31, 2024 is* ***Rs. 1.61 crores*** *as compared to Rs. 0.16 crores as on December 31, 2023.* *It includes Balances with Government Authorities which will increase over the coming years considering the estimated increase in sales. It mainly includes GST deducted by the customers and the estimate shows an increase in line with the estimated increase in operations.* *The liability to pay advance tax shall arise in financial year ended March 31, 2024, payment of which shall be reflected under Other Current Assets.*
6	***Trade Payables***	*4.02*	*Estimated trade payables as on March 31, 2024 is* ***Rs. 12.76 crores*** *as compared to Rs. 15.72 crores as on December 31, 2023.* *Trade Payable has increased over the years due to the increase in volume of purchases. However, the company intends to reduce the outstanding payables in coming years to take benefits of trade discounts, hence, reduced Trade Payable is shown as an estimation.*
7	***Other Current Liabilities***	*34.61*	*Other current liabilities as on March 31, 2024 are estimated to be* ***Rs. 1.94 crores*** *against Rs. 1.59 crores as on December 31, 2023.* *Advance from Customers is estimated to increase in line with the sales over the coming years, and the same has been considered in the estimates.* *Statutory Dues Payable will increase year-by-year due to increase in estimated purchase and GST / TDS deducted thereon.* *Effect of all these factors have been considered in the estimates.*
8	***Short Term Provisions***	*(155.13)*	*Short Term Provision for period ended December, 31 2023 is Rs. 2.59 Crores which is further expected to reduce to Rs. 1.04 Crores for the year ended March 31,2023.* *Provision for Taxation is considered net of Advance Taxes paid during as on ended March 31, 2024. Since the payment of advance tax is reduced from provision, the provision is reduced.*
Total		***1,435.84***	

Pursuant to the certificate dated February 12, 2024, 2023, M/s. M/S J S N B & Co., Chartered Accountants, have verified the working capital requirements for the period ended December 31, 2023 from the Restated Financial Information and working capital estimates for the financial year 2023-24 as approved by the Board pursuant to its resolution dated September 23, 2023.

3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹ 158.50 Lakh**s** is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives

(ii) Brand building and strengthening of marketing activities; and

(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2023 – 24.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 334.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	**Expenses (₹ In Lakh)***	**% of Total Issue Expenses***	**% of Total Issue size***
Payment to the Lead Manager	90.00	26.95%	2.11%
Underwriting Fees	100.00	29.94%	2.34%
Market Making Fees	118.00	35.33%	2.76%
Fees payable to Registrar to Issue	3.00	0.90%	0.07%
Fees to Legal Advisor	1.75	0.52%	0.04%
Advertisement Expenses	5.00	1.50%	0.12%
Fees payable to Regulators including Stock Exchange & Depositories	10.00	2.99%	0.23%
Printing & Distribution Expenses	0.75	0.22%	0.02%
Marketing & Selling Expenses	2.00	0.60%	0.05%
Payment to Sponsor Bank	2.00	0.60%	0.05%
Statutory & Other Reports	1.50	0.45%	0.04%
Total	**334.00**	**100.00%**	**7.82%**

**Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.*

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

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

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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 NSE.

Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing / uploading charges *on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders and Eligible Employees which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate

Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).

Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.

The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

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

**Based on valid applications.*

For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be ₹ 6.00 per valid Bid cum Application Form (plus applicable taxes), subject to maximum processing fee not exceeding ₹ 1.00 lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*
** For each valid application*

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this
Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

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

Other Confirmations

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

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 31, 112 and 179 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 87.00 which is 8.7 times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Existing Client Base
2. Optimum Utilization of Resources
3. Fully Integrated Manufacturing Facility
4. Cordial Relationship with our Customers
5. Well Developed Distribution Network

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 31 and 112, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Financial Information***" beginning on page 179.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	(42.76)	1
For the period ended on December 31, 2023 (non-annualized)	5.85	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	(0.10)	1
For the period ended on December 31, 2023 (non-annualized)	5.85	

**Notes:*

1. *The face value of each Equity Share is Rs. 10.*
2. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
3. *The ratios have been computed as below:*
   - *Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year*
   - *Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the period/year.*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

*For further details, see "**Other Financial Information**" on page 179.*

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 83.00 to ₹ 87.00 per Equity Share:

Particulars	P/E at Floor Price (no.of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	(816.93)	(856.30)

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

Return on Networth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	-22.22%	1
For the period ended on December 31, 2023 (non-annualized)	36.06%	

Note*: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.*

As per Restated Financial Statements:

Minimum return on Post Issue Networth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2023- NA *(Since there was no business in the company for the year ended March 31, 2023, Return on such EPS is irrelevant.)*

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	192.46
b)	***For the period ended on December 31, 2023 (non-annualized)***	16.21

As per Restated Financial Statements – Post-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	0.46
b)	***For the period ended on December 31, 2023 (non-annualized)***	16.21
c)	**After Issue**	33.09
d)	**Issue Price**	87.00

Notes:

1. *NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period dividedby adjusted number of equity shares outstanding as at the end of year/period.*
3. *Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as perthe Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
4. *Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e., outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirementsof SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see "**Other Financial Information**" on page 179.*

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations
Owais Metals and Minerals Processing Limited	87.00	5.85	14.87	36.06	16.21	10	3,952.02
Peer Group **							
Impex Ferro Tech Limited	5.60	-3.82	--	0.00	-31.65	10	14,338.17
Indian Metals & Ferro Alloys Limited	635.00	41.84	15.18	12.14	344.33	10	2,67,639.00

** CMP for our Company is considered as Issue Price*
*** Source: www.bseindia.com.*

Notes:
(i) The figures of Owais Metal and Minerals Processing Limited are based on financial statements as restated as on December 31, 2023.
(ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
(iii) Current Market Price (CMP) is the closing price of peer group scrips as on February 19, 2024.
(iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹87.00 per share are 8.7 times of the face value.

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 12, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S J S N B & Co., Chartered Accountants, by their certificate dated February 12, 2024.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 112 and 180 respectively.

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

Key Performance Indicators of Our Company

Key Financial Performance	For the period ended December 31, 2023*	For the year ended March 31, 2023
Revenue from operations [(1)]	3,952.02	0.00
EBITDA [(2)]	1,195.31	0.00
EBITDA Margin [(3)]	30.25%	0.00%
PAT	765.47	-12.72
PAT Margin [(4)]	19.37%	0.00%
Networth [(5)]	2,122.77	57.28
RoE % [(6)]	70.23%	-5.35%
RoCE% [(7)]	41.73%	0.00%

**Non-Annualized*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Networth	Networth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(All figures are in Rs. Lakhs except %)

Key Financial Performance	Owais Metal and Mineral Processing Limited	Impex Ferro Tech Limited	Indian Metals & Ferro Alloys Limited
	For the period ending December 31, 2023	FY 2022-23**	FY 2022-23**
Revenue from Operations[(1)]	3,952.02	14,338.17	2,67,639.00
EBITDA[(2)]	1,195.31	(3,907.24)	51,448.00
EBITDA Margin[(3)]	30.25%	(27.25%)	19.22%
PAT	765.47	(3359.8)	22,573.00
PAT Margin[(4)]	19.37%	(23.43%)	8.43%
Networth[(5)]	2,122.77	(27,826.13)	1,85,700.00
RoE %[(6)]	70.23%	0.00%	12.14%
RoCE% [(7)]	41.73%	354.20%	20.66%

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 22-23.*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	**No. of equity Shares allotted**	**Face value per Equity share (₹)**	**Issue price per Equity share (₹)**	**Nature of allotment**	**Nature of consideration**	**Total Consideration *(in ₹ lakhs)***
March 21, 2023	23250	10.00	200.00	Right Issue	Cash	46,50,000.00
March 31, 2023	6750	10.00	200.00	Right Issue	Cash	13,50,000.00
June 15, 2023	650894	10.00	200.00	BTA	Consideration other than cash	13,01,78,800.00

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on April 03, 2023.*

(b) The price per share of our Company based on the secondary transaction of equity shares.

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

(c) Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Secondary Transactions:

Date of Transfer	**Name of Transferor**	**Name of Transferee**	**No. of equity Shares transferred**	**Face value per Equity share (₹)**	**Issue price per Equity share (₹)**	**Total Consideration (₹ in Lakhs)**
March 20, 2023	Mr. Saiyyed Owais Ali	Mr. Saiyyed Murtuza Ali	1	10.00	0.00	0.00
March 20, 2023	Mr. Saiyyed Owais Ali	Ms. Sadiya Ali	1	10.00	0.00	0.00
March 20, 2023	Mr. Saiyyed Owais Ali	Ms. Saiyyed Neha Ali	1	10.00	0.00	0.00
March 20, 2023	Mr. Saiyyed Owais Ali	Ms. Rukhsar Khan	1	10.00	0.00	0.00
March 20, 2023	Mr. Saiyyed Owais Ali	Ms. Samreen Ali	1	10.00	0.00	0.00
Total			**5**			**0.00**

Weighted average cost of acquisition & Issue price

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Floor Price in Rs. 83.00**	**Cap Price in Rs. 87.00**
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10.46	7.94times	8.32 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Weighted average cost of acquisition of secondary transactions as per paragraph 8(c) above	0.00	NA^^	NA^^

Note:

^ There were no secondary sales / acquisition of shares (equity / convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

^^ Since the weighted average cost of acquisition is almost NIL, it cannot be computed in terms of Issue Price (Floor Price and Cap Price).

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 87.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Financial Statements as Restated**"* beginning on page 179 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
OWAIS METAL AND MINERAL PROCESSING LIMITED
C/o SAYYAD AKHTAR ALI VAHID NAGAR,
Ratlam – 457001

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to OWAIS METAL AND MINERAL PROCESSING LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:
- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview 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 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.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

Sd/-
TEENA KUMAWAT
(Partner)
Membership No. 547244
UDIN: 24547244BKERSJ9848

Place: Ratlam
Date : February 12, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OWAIS METAL AND MINERAL PROCESSING LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2023-24 relevant to assessment year 2024-25(AY 2024-25) and Indirect Tax Laws as amended from time to time and applicable for financial year 2023-24. 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.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company has exercised the above option.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

- Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

- Deduction under section 35CCD (Expenditure on skill development)

- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;

- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. <u>Under the Indirect Tax Laws</u>

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

NOTES:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

Sd/-
TEENA KUMAWAT
(Partner)
Membership No. 547244
UDIN: 24547244BKERSJ9848

Place: Ratlam
Date: February 12, 2024

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents 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 issue 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 AT LARGE

Near-Term Resilience, Persistent Challenges

- Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

- The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

- In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

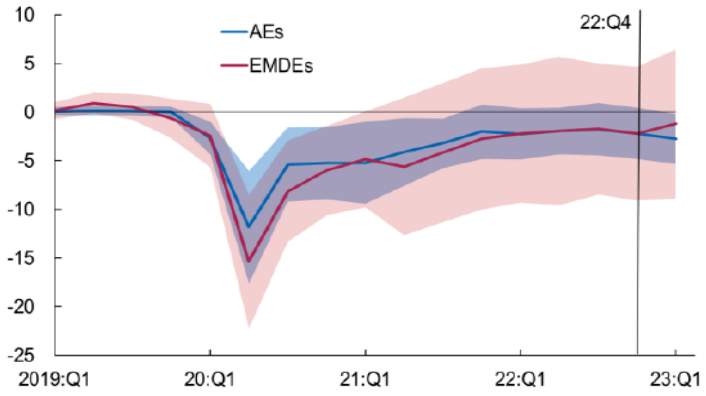
Forces Shaping the Outlook

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments.

As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends
(Percent)



Sources: Haver Analytics; and IMF staff calculations.
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

At the same time, non-services sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

Core Inflation Declining More Gradually Than Headline Inflation

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About three-quarters of the world's economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.

Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. It is proving more persistent than projected, mainly for advanced economies, for which forecasts have been revised upward by 0.3 percentage point for 2023 and by 0.4 percentage point for 2024 compared with the April 2023 WEO. Global core inflation is revised down by 0.2 percentage point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 percentage point in 2024. On an annual average basis, about half of economies are expected to see no decline in core inflation in 2023, although on a fourth-quarter-over-fourth-quarter basis, about 88 percent of economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 percent of economies with inflation targets and in 89 percent of those economies in 2024.

Policy Priorities

Conquer inflation. Central banks in economies with elevated and persistent core inflation should continue to clearly signal their commitment to reducing inflation. A restrictive stance—with real rates above neutral—is needed until there are clear signs that underlying inflation is cooling. Multilayered uncertainty complicates the task for central banks: Levels of neutral rates and lags of policy transmission are difficult to estimate with confidence, and the potency of the transmission mechanism may differ across economic sectors. In view of these uncertainties, adjusting policy in a data-dependent manner and avoiding a premature easing before price pressures have adequately receded is warranted, while continuing to use tools to maintain financial stability when needed. Although the primary responsibility for restoring

price stability lies with central banks, legislated government spending cuts or tax increases aimed at ensuring public debt sustainability can, by reducing aggregate demand and reinforcing the overall credibility of disinflation strategies, further ease inflation. This is especially the case in countries with overheated economies and steep inflation-unemployment trade-offs.

Maintain financial stability and prepare for stress. The fast pace of monetary policy tightening continues to put the financial sector under pressure. Strengthened supervision (by implementing Basel III and removing forbearance measures) and monitoring risks to anticipate further episodes of banking sector stress is warranted. The intensity of supervision must be commensurate with banks' risks and systemic importance, and it is essential to address oversight gaps in the nonbank financial sector. Macroprudential policy measures could be employed preemptively to address emerging risks in banks and nonbank financial institutions. Where market strains emerge, deploying tools that provide liquidity support promptly and forcefully, while mitigating the risk of moral hazard, would limit contagion. Because central banks are not equipped to deal with insolvency problems, it is important for governments to rebuild fiscal space in the event real resources need to be mobilized. Countries at risk of external shocks can make full use of the global financial safety net afforded by international financial institutions, including IMF precautionary financial arrangements.

Rebuild fiscal buffers while protecting the vulnerable. With fiscal deficits and government debt above pre-pandemic levels, credible medium-term fiscal consolidation is in many cases needed to restore budgetary room for maneuver and ensure debt sustainability. Fiscal adjustment is currently projected International Monetary Fund | July 2023 9 to average 0.5 percent of GDP in 2024 (based on the change in structural fiscal balances) in both advanced economies and emerging market and developing economies. For economies with access to international markets, the pace of fiscal consolidation should depend on the strength of private demand. The composition of fiscal adjustment should protect targeted support for the most vulnerable. Phasing out untargeted fiscal measures, including those that blunt price signals such as energy subsidies is warranted, especially since energy prices have broadly returned to pre-pandemic levels. In cases in which countries are in or at high risk of debt distress, achieving debt sustainability may require not only well-timed fiscal consolidation, but also debt restructuring.

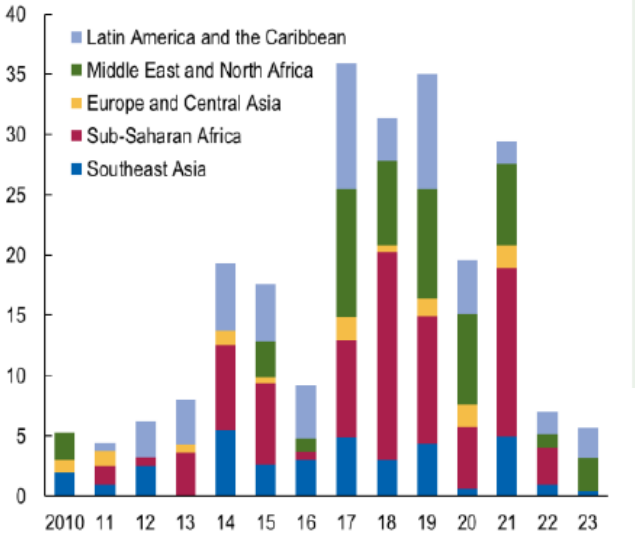
GLOBAL FINANCIAL STABILITY UPDATE

Financial markets appear sanguine, and financial conditions have mostly continued to ease. Since the April 2023 Global Financial Stability Report, central banks have communicated that they could need to tighten monetary policy further. Even as yield curves remain inverted and recession concerns are prominent, financial conditions have mostly eased (Figure 1.1). A rally in the technology sector and higher equity prices, undoing some of the disinflationary impulses from tighter monetary policy, has supported this easing. In such circumstances, upside surprises to inflation could cause a sudden, sharp repricing of financial assets. The resulting tightening in global financial conditions could then interact with existing vulnerabilities in the financial system, which could amplify the tightening. Immediate concerns about the banking sector have eased, but growth in bank loans in advanced economies has slowed, and high interest rates will likely lead to tighter credit conditions. The shift of deposits in the United States from regional to large banks and money market funds has subsided, but a tighter monetary environment continues to challenge banks and nonbank financial intermediaries. In the euro area, mandatory repayments of loans from targeted longer-term refinancing operations are confronting banks that had relied on this source of funding, whereas in the United States, ongoing quantitative tightening and issuance of large amounts of Treasury bills after the recent debt ceiling episode could lead to further outflows from the banking system. In the meantime, the quality of business borrowers' credit is weakening as higher rates are starting to bite, raising credit costs, further curtailing bank lending, and slowing corporate debt issuance. Moreover, falling prices for commercial real estate—particularly office space—and

Figure 1.1. Financial Conditions Index
(Standard deviations from the mean)



Figure 1.2. Frontier Sovereign Issuance by Region
(Billions of US dollars)



Sources: Bond Radar; and IMF staff calculations.
Note: The figure is based on 44 frontier economies defined as sovereigns in JP Morgan Next Generation Markets Index, plus any low-income countries that have issued eurobonds. Values for 2023 are year to date.

residential property in many jurisdictions could add to pressures on indebted households and firms and weaken nonbank financial institutions exposed to vulnerable sectors. Major emerging markets have generally remained resilient in this uncertain environment and largely avoided the banking sector turmoil in March 2023. However, many lower-rated issuers of sovereign bonds in emerging and frontier markets are still struggling to maintain access to international markets. In the second quarter, spreads for investment-grade sovereigns have stayed at about average historical levels, while spreads on those below investment grade have remained well above the historical range for issuances (880 basis points). Notably, 18 countries have spreads at distressed levels (more than 1,000 basis points). These high spreads have made issuance of new hard-currency debt very challenging for frontier markets so far in 2023 (Figure 1.2).
(https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023)

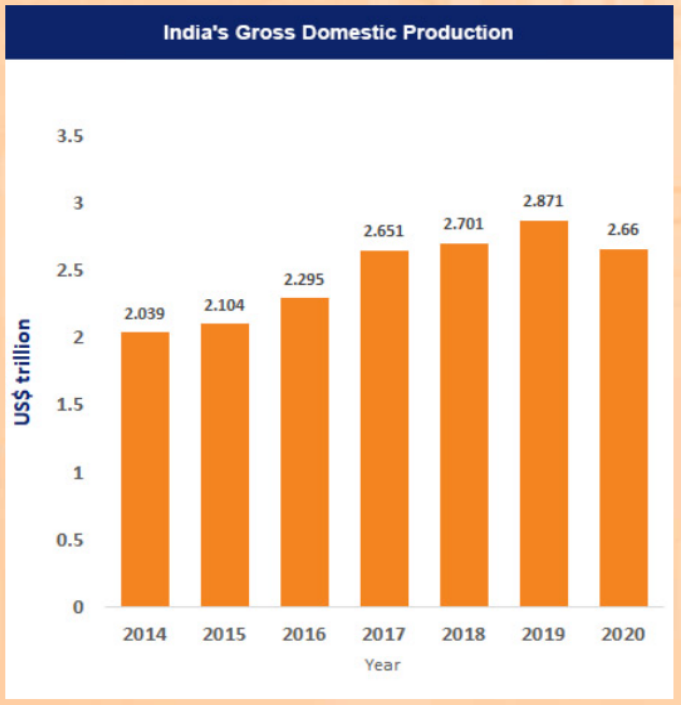
INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

MARKET SIZE



India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).

GOVERNMENT INITIATIVES

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

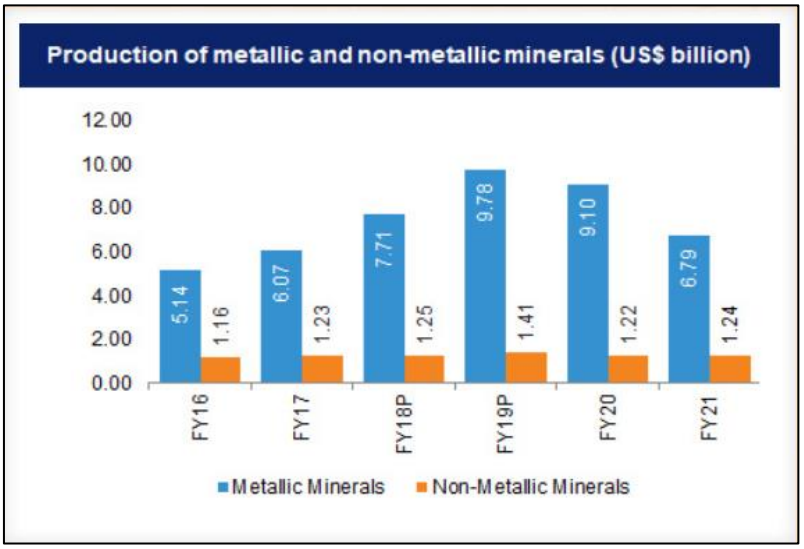
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5

in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
(https://www.ibef.org/economy/indian-economy-overview)

METALS & MINING INDUSTRY IN INDIA

INTRODUCTION



India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,425, of which reporting mines for metallic minerals were estimated at 525 and non-metallic minerals at 720.
Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromites, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.
Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

MARKET SIZE

Production level of important minerals in February, 2023 were: Coal 861 lakh tonnes, Lignite 41 lakh tonnes, Natural gas (utilized) 2595 million cu. m., Petroleum (crude) 22 lakh tonnes, Bauxite 1995 thousand tonnes, Chromite 330 thousand tonnes, Copper conc. 9 thousand tonnes , Gold 9 kg, Iron ore 245 lakh tonnes, Lead conc.31 thousand tonnes, Manganese ore 278 thousand tonnes, Zinc conc. 144 thousand tonnes, Limestone 336 lakh tonnes, Phosphorite 183 thousand tonnes, Magnesite 10 thousand tonnes and Diamond 17 carat. In FY23, production of crude steel at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well.

India's iron ore production stood at 250 MT in FY22, increase of 23% compared with 204 MT in FY21. India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%. The world production of Aluminum during October-December 2021 was about 16.62 million tonnes against world consumption of 16.56 million tonnes. The index of mineral production of mining and quarrying sector for the month of January, 2023 (Base: 2011-12=100) at 135.9, is 8.8% higher as compared to the level in the month of January, 2022. As per the provisional figures of Indian Bureau of Mines (IBM), the cumulative growth for the period April- January, 2022-23 over the corresponding period of previous year is 5.8%. In FY22, mineral production was estimated at Rs.190,392 crore (US$ 24.95 billion). India ranks fourth globally in terms of iron ore production.

Production of iron ore in FY21 stood at 204.48 million tonnes. From April 2021- January 2022, iron ore production in India stood at 204 million tonnes (MT). In FY20, India had a total number of 878 steel plants producing crude steel. India's crude steel production stood at 71.3 MT in FY23 (until October 2022). The steel production in India is projected to increase by 18% to reach 120 million tonnes (MT) by FY22. In Q3 FY22, production of hot metal, crude steel and saleable steel by SAIL stood at 1.55 MT, 1.44 MT and 1.46 MT, respectively. Combined Aluminum production (primary and secondary) in India stood at 4.1 MT per annum in FY21 becoming the 2nd largest in the world. Aluminum production stood at 3,285,186 tonnes between April 2020 and January 2021. India is the world's second-largest coal producer as of 2021.

INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the Metals & Mining sector in the recent past are as follows:
As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from Rs. 739.90 billion (US$ 8.98 billion) in the fourth quarter of 2020 to Rs. 913.03 billion (US$ 11.09 billion) in the first quarter of 2021.The index of mineral production of mining and quarrying sector for the month of December 2022 stood at 107.4, 9.8% higher as compared to the level in the month of December 2021. In FY23 (until December 2022), the combined index of eight core industries stood at 152.2 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
Between April 2000-September 2022, FDI inflows in the metallurgical industry stood at US$ 17.09 billion, followed by the mining (US$ 3.405 billion), diamond & gold ornaments (US$ 1.219 billion) and coal production (US$ 27.73 million) industries. In February 2023, ArcelorMittal - Nippon Steel is investing Rs. 60,000 crore (US$ 7.3 billion) to expand its steelmaking capacity in Hazira to 15MT a year from 9MT. In February 2023, NMDC signed an agreement for collaborative research with CSIR-IMMT, Bhubaneswar on "Feasibility Studies for Preparation of Fused Magnesia from Kimberlite Tailings" at its Head Office in Hyderabad. In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.
In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace. In July 2022, Hindalco Industries Limited has signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminium plates for Aluminum-Air batteries, and recycling of aluminum, after usage in these batteries. In October 2022, Coal India Limited (CIL) signed a MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), for setting up 1,190 MW solar power project. In January 2023, Vedanta announced that its board had approved the sale of its international zinc assets in South Africa and Namibia to subsidiary Hindustan Zinc (HZL) for US$ 2.98 billion.
In March 2022, MOU with detailed collaborative framework was between KABIL, India and Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further joint investment in Li & Co mineral assets of Australia. In February 2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of Rs. 8,800 crore (US$ 1 billion). In 2021, an Indian state committee recommended the expansion of Vedanta Ltd's Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company Rs. 64.83 billion (US$ 993 million).

In February 2023, Essar Capital Limited, investment manager of Essar Global Fund Limited, announced to set up steel plants in Odisha and a facility to import liquefied natural gas (LNG) at Hazira in Gujarat. On 2nd September 2022, Steel Authority of India Ltd. (SAIL) has supplied about 30000 tonnes of the specialty steel for nation's first indigenously built Aircraft Carrier INS Vikrant for Indian Navy which commissioned at Cochin Shipyard Ltd. Innovative mineral exploration activities using state-of-the-art technology by Geological Survey of India (GSI), stepped up efforts by Khanij Bidesh India Limited (KABIL) to source strategic minerals from countries like Australia, Argentina and Chile.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- The government plans to monetize assets worth Rs. 28,727 crore (US$ 3.68 billion) in the mining sector over 2022-25.
- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs.6,322 crore (US$ 762.4 million) by the Cabinet.
- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the country and increasing contribution of mineral production to GDP.
- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.

- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke and Semi-coke and Ferro-Nickel were reduced to zero.
- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45% respectively.

ROAD AHEAD



There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminum producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.
The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable mining techniques. The policy grants industry status to the mining activities and boost private sector funding.
Additionally, it aims to facilitate the merger and acquisition of mining companies, entice private sector involvement in exploration, and permit the transfer of mineral corridors created specifically for metals and mining leases. In the future, both increased domestic demand and exports are projected to play significant roles in driving the industry's expansion and its contribution to GDP growth in a post-covid environment.
(Source : https://www.ibef.org/industry/metals-and-mining)

INDIA'S MINERAL PRODUCTION RISES NAERLY 7% IN MARCH

INTRODUCTION

As per the provisional data of Indian Bureau of Mines, the cumulative growth for the period April- March, 2022-23 over the corresponding period of the previous year is 5.8%

The country's mineral production rose by 6.8% in March as compared to the year-ago period, the mines ministry said on Thursday.



"The index of mineral production of mining and quarrying sector for the month of March, 2023 at 154.2, is 6.8% higher as compared to the level in the month of March, 2022," the ministry said in a statement.
The cumulative growth for April-March was 5.8% over the corresponding period of the previous financial year, according to provisional figures of the Indian Bureau of Mines.

"As per the provisional data of Indian Bureau of Mines (IBM), the cumulative growth for the period April- March, 2022-23 over the corresponding period of the previous year is 5.8 per cent," it added.

Among the notable minerals that witnessed a surge in production levels during March were coal, lignite, natural gas, petroleum, bauxite, chromite, copper concentrate, gold, iron ore, lead concentrate, manganese ore, zinc concentrate, limestone, phosphorite, magnesite, and diamond.

Key mineral production also displayed positive growth rates. Copper concentrate recorded an outstanding growth rate of 41.9%, followed by chromite at 34%, phosphorite at 32.8%, and manganese ore at 13.6%. Other minerals that

experienced growth include coal at 12.5%, limestone at 7.6%, lead concentrate at 6.3%, iron ore at 4.7%, bauxite at 3.6%, and natural gas at 2.7%.

(https://www.livemint.com/news/india/indias-mineral-production-surges-by-6-8-in-march-2023-coal-gold-iron-ore-and-copper-concentrate-witness-growth-11684411509457.html)

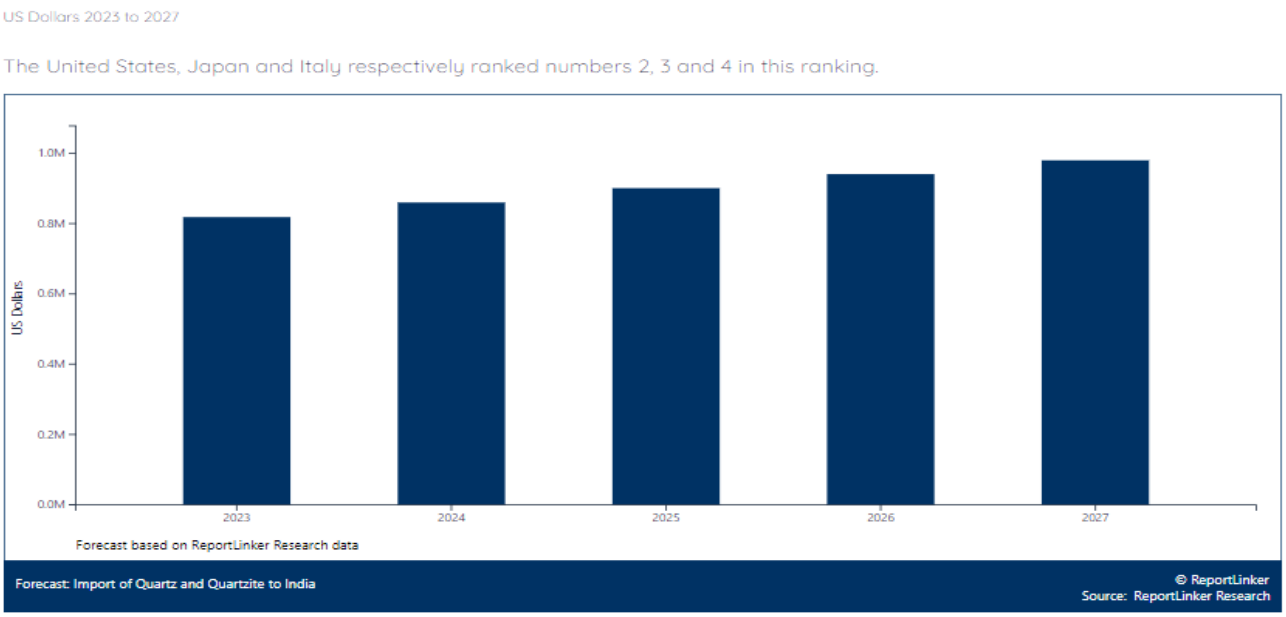
INDIA QUARTZ INDUSTRY OUTLOOK 2022 – 2026

Key Market Indicators

India is projected to be the world leader in Quartz Imports and Exports by 2026. Currently, the country is the 76th largest importer of Quartz, while it is the second largest exporter, behind China. From 2021 to 2026, Indian Quartz Imports are expected to decrease by 0.8% annually on average. This is compared to a cumulative increase of 8.1% since 1993. Burundi is currently the largest importer, with 314,980 kilograms in 2021. China, Norway and France ranked numbers 2, 3 and 4 respectively.

Meanwhile, Indian Quartz Exports are estimated to grow by 3.8% year on year on average from 2021 to 2026. This is in contrast to a cumulative rise of 14% since 1993. In 2021, China, Spain and Norway ranked numbers 2, 3 and 4 respectively.

Forecast: Import of Quartz and Quartzite to India



(Source:https://www.reportlinker.com/clp/country/90550/726396#:~:text=Key%20Market%20Indicators&text=From%202021%20to%202026%2C%20Indian,with%20314%2C980%20kilograms%20in%202021.)

INDIA MANGANESE MARKET – FORECAST (2023 - 2028)

Key Market Indicators

India's manganese imports are projected to reach around 75 million kilograms by 2026, growing at an average rate of 3.6% annually. Since 1993, the country's demand has increased 13.2% every year. In 2021, India came in fourth place in the world rankings, behind Russia (60.2 million kilograms), Japan (59.8 million kilograms) and China (58.6 million kilograms).

India's manganese exports are expected to reach 570,600 kilograms by 2026, increasing at an average rate of 3.3% annually. Since 1993, the country's supply has grown 12.3% each year. In 2021, India placed 23rd in the world rankings, behind Canada (469,580 kilograms), the Netherlands (451,450 kilograms), South Korea (371,290 kilograms) and Kazakhstan (294,480 kilograms).

(Source: https://www.reportlinker.com/clp/country/90085/726396)

INDIA'S COAL PRODUCTION RISES

India's coal production grew 8.4% in Q1 FY 2023-24 to 222.93 million tonnes, with Coal India Limited recording a growth of 9.85%, according to the Ministry of Coal. Cumulative coal dispatches also increased by 6.97% to 239.69 million tonnes. The growth in production and dispatches has resulted in a comfortable coal stock position, reflecting the country's efforts to meet rising demand and ensure uninterrupted power supply.

According to the data released by the ministry, the country's coal production stood at 205.65 MT during the same period in the previous fiscal year.

The surge in coal production has not only boosted overall production but also positively impacted coal dispatches across the country. Cumulative coal dispatches during Q1 of FY 2023-24 reached 239.69 MT (Provisional), showcasing a growth rate of 6.97% compared to 224.08 MT dispatched in Q1 of FY 2022-23. CIL played a crucial role in meeting the growing demand for coal, with dispatches reaching 186.21 MT in Q1 of FY 2023-24, a growth rate of 5.32% from the 176.81 MT dispatched during the same period in the previous year.

The sustained efforts of the ministry of coal towards enhancing coal production and ensuring seamless dispatch underscores India's persistence in meeting its energy demands and fostering continuous economic growth.

These positive developments position the nation favourably and contribute to driving the positive trajectory of the country's energy sector, reinforcing the commitment towards providing uninterrupted power supply and paving the way for Aatmanirbhar Bharat.

(Source:https://www.livemint.com/industry/energy/indias-coal-production-surges-8-4-in-q1-fy-2023-24-boosting-dispatches-and-stockpiles-for-energy-sector-growth 11688382042622.html#:~:text=India's%20coal%20production%20grew%208.4,6.97%25%20to%20239.69%20million%20tonnes.)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled ***"Risk Factors",*** beginning on page no. 31 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled ***"Risk Factors"***, ***"Financial Statement"*** beginning on page no. 31 and 179 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references *"**we" "," us ", "our"*** and ***"Our Company"*** are to ***"Owais Metal and Mineral Processing Limited"***. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our Core Business

We at "**Owais"** are an efficient and effective manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing and processing of the following products.

1. Manganese Oxide (MNO)
2. MC Ferro Manganese
3. Manufacturing of Wood Charcoal
4. Processing of Minerals such as Ferro Alloy, Quartz and Manganese Ore.

Our products like Manganese Oxide is used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products also it can be directly sellable in the market. MC Ferro Manganese is used in steel and casting industries, as it assists in removing sulphur from steel and improve properties, like durability, machinability and malleability. It can deoxidize molten metal. Our Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. As on date of filing Prospectus our major products are being supplied to the state of Madhya Pradesh, Maharashtra Punjab, Delhi and Gujrat.

The company has recently added new products to its portfolio these products are Wood Charcoal and Processed Quartz. Our company has a manufacturing unit for wood charcoal at Rajasthan and Meghnagar. Processing of Quartz has been done through our Meghnagar plant.

The following table shows our Region wise sales

Sr. no	Products	% of Sale in Gujarat	% of Sale in Maharashtra	% of Sale in Madhya Pradesh	% of Sale in Punjab	% of Sale in Delhi
1.	Manganese Oxide (MNO)	34.77	-	63.23	-	-
2.	Medium Carbon (MC)	3.09	0.08	28.70	25.78	41.60
3.	MC Ferro Manganese	18.67	16.30	65.30	-	-
4.	Manufacturing of Wood Charcoal	-	-	100.00	-	-
5.	Processing of Quartz's	-	-	100.00	-	-

Our factory is situated in Meghnagar which is a Strategic location as it is situated on the border of Gujarat, Madhya Pradesh and Rajasthan. Gujarat, Madhya Pradesh and Rajasthan are the three major consumers of Manganese oxide and MC Ferro Manganese. This location helps us in minimize our transportation cost and labour cost. We try to attain maximised output of our products through our operational excellence, processing capability and state of the art infrastructure. We focus on large scale expansion of product portfolio in India and aims to emerges as a well-known natural resource processing company. For manufacturing and processing of minerals and metals both machine and

labour are required. We have a semi-automatic plant and machines available and also, we work in the Tribal area where there is sufficient availability of cheaper labours. The company has sufficient land and factory shed for manufacturing and processing of metals and minerals with other necessary infrastructural facilities such as power, water, labour etc.

Prior to incorporation of the company, the business of the Company was carried on in the name M/s Owais Ali Overseas, which was a sole proprietorship concern of our promoter Mr. Saiyyed Owais Ali. Initially company rented the manufacturing facility and started the production. The company wanted to test the markets before starting the facility of its own. After a successful a run in the rented premises, the company in the year 2023 bought the entire manufacturing facility vide agreement dated June 26, 2023 with M/s Growmore Enterprises Private Limited and with Azad Enterprises for Manufacturing of Manganese oxide situated at Plot No. 57 & 58A, AKVN, Industrial Area, village Meghnagar, Jhabua, Madhya Pradesh and situated at Plot No. -58, AKVN, Industrial Area, village Meghnagar, Jhabua, Madhya Pradesh respectively. Later in the financial year 2022-23 the company expanded in the field of manufacturing of Wood Charcoal and started the processing of Quartz.

One of our Promoter Mr. Saiyyed Owais Ali is a young qualified civil engineer having sufficient experience of mining, manufacturing and construction business. This young dynamic individual with his innovative knowledge skills will undoubtedly take the company to seventh sky heights.

Women Empowerment

We at Owais Metal and Minerals believe in women empowerment. Our team comprises majority of women employees. Women empowerment in the metal and minerals industry in India has gained significant momentum in recent years. Recognizing the immense potential and talent that women bring to the table, our company has created an inclusive and empowering environment for women employees. We are implementing various initiatives to promote gender diversity and equal opportunities. We are also actively recruiting and retaining women professionals in roles traditionally dominated by men, such as engineering, geology, metallurgy, and operations. Furthermore, we are implementing policies and practices to ensure the safety, health, and well-being of women employees. Measures such as enhanced security, gender-sensitive infrastructure, and flexible work arrangements are being introduced to create a conducive work environment that prioritizes the needs of women.

Our Mission: To be a leading organization in mining and processing of metals and minerals.

Our Vision: We envision to put in place a comprehensive framework and be recognized as an environment, social and governance leader in the natural resources sector and create long term value for all our stakeholders through research, discovery, acquisition, sustainable development and utilization of natural resources.



Research & Development

1. We have a dedicated research and development department and we are continuously doing research for new type of process in the field of minerals and metals. Our recent R&D endeavour is extracting Gold from quartz and we have succeeded in it in the year 2022-23. We have successfully executed lab scale project. Now we are planning to develop a pilot level plant in the coming future. Our plan outlines a systematic approach to finding gold in quartz by combining geological knowledge, modern technology, and environmental responsibility throughout the process. Our research and development efforts for gold extraction from quartz focuses on various areas such as conducting detailed characterization of the quartz ore to understand its mineralogy, gold content, and associated impurities. Analyse the particle size distribution, liberation characteristics, and mineral associations to optimize extraction processes.

2. Our research team is currently developing a plan to automate our furnaces of producing wood charcoal. This will benefit us to increase our capacity and we can manufacture our charcoal pollution free, efficiently, less labour dependency. We are currently producing wood charcoal with the help of Bhatti's which takes almost 6 days to

complete. However as per our research if we switch to automatic furnace the production time will significantly reduce to 36 hours approximately.

3. We are currently planning to introduce Carbon Reduction Furnaces for our product Manufacturing of MC Ferro Manganese in the near future. Introduction of such furnaces will increase the rate of production to a great extent. by introducing such measures, we can significantly improve our operational efficiency, and this will in return enhance our capacity.

4. Our team is continuously striving to improve the quality, performance, and cost-effectiveness of manganese oxide production. Explore innovative synthesis methods, optimize production processes, and develop new product variants or grades to cater to specific customer requirements. Identify potential growth opportunities beyond the existing market. Explore new industries or applications where manganese oxide can be utilized.

OUR PRODUCTS

The Company has established a strong foothold in manufacturing and processing of following products:

- Manganese oxide (MNO)
- MC Ferro Manganese
- Manufacturing of Wood Charcoal
- Processing of Quartz's Minerals
- Processing of Ferro Alloys metal and Manganese Ore

1. Manganese Oxide (MNO)

Manganese oxide is the inorganic compound with the chemical formula MnO. It is a blackish-brown solid that occurs naturally as the mineral pyrolusite. Manganese oxide is used as a catalyst in the production of allyl alcohol, paints, coloured glass, and ceramics. It is also a component of fertilizers and food additives.

Raw material used:

Manganese Ore Size: 3-10mm (Grade: 38-40%)	
Coal/Coke/Hard Coke	

Wood	

Our Key Customers

- A.S. Industries
- Praveen Sulphochem
- JP Metal Corporation
- Bharat Agro Industries
- DP Impex

2. <u>Medium Carbon (MC) Ferro Manganese</u>

Raw material used:

Silico manganese (size: powder) (grade: 50-31%)	 
Manganese ore (size: 0-3 mm) (grade: 48-50%)	
Lime	
Aluminum	

Finished Product

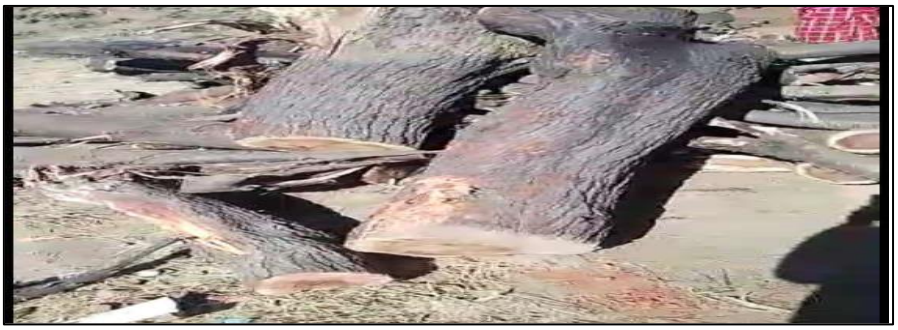
Our Key Customers

- Sada Shiv Alloys
- Bharat Ferro Alloys
- PN Alloys
- The Metallics Ferro Alloys LLP

3. Wood Charcoal

Our Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry.

Raw material used:

Wood	
Yellow Mitti/Dust	

Finished Product Wood Charcoal





Our Key Customers
• UV Creation
• SMO Ferro Alloys
• Abhijeet Ferro Alloys

4. <u>Quartz</u>

Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. Gujarat is a biggest market of Quartz.

Raw material used:

- Raw Quartz's





Finished Product

20MM	

6-10MM	
0-3MM	

Our Key Customers

- SMO Ferro Alloys Private Limited.
- Antique Marbonite Private Limited,
- Shivam Multi Microns India LLP
- Glassy Minerals
- Simpolo Vitrified Private Limited

5. <u>Ferro Alloys and Manganese Ore</u>

Raw material used:

- Manganese Ore (Grade: 6-8%) (Size: 0-6MM)

Finished Output





Our Key Customers

- UV Creation
- SMO Ferro Alloys
- Abhijeet Ferro Alloys

PRODUCT WISE BREAKUP OF OUR REVENUE

The Breakup of the same is as follows:

(In lakhs)

Year	Manganese Oxide	MC Manganese	Quartz*	Wood Charcoal*	Other Products#	Processing Ferro Alloys
FY 2020-2021	427.45	-	-	-	207.81	1,452.83
FY 2021-2022	1,380.04	1,098.55	-	-	20.68	299.95
FY 2022-2023	-	1,045.11	555.22	508.03	60.74	1,776.51
01.04.2023-31.12.2023	0	820.52	639.58	1041.77	125	1,325.14

Note: *Above mentioned data refers to proprietorship concern M/s Owais Ali Overseas.*
**Processing of Quartz and Manufacturing of Wood Charcoal started in the financial year 2023-2023.*
Other products include, Sinter, Gitty, Store item, aluminum and Manganese ore.

OUR CURRENT ORDER BOOK

Party Name	Order (in tonnes)	Price (per tonne)	Total Amount (In Lakhs) *	Product
Suvidhi Alloys Manufacturing	23.00	81,000.00	21.98	Mc Manganese
Vatsalya Minerals	40.00	1,58,400.00	37.38	Silico Manganese
Alfa Microns	90.00	4,500.00	4.25	Quartz Lumps
Vatsalya Minerals	25.00	1,02,000.00	30.09	Ferro Silicon
Mp Sales	8,225.00	9,000.00	388.63	Quartz Lumps
Sml	2,628.00	20,000.00	525.60	Wood Charcoal
Hindustan Power Solution	400.00	79,700.00	376.18	Mc Manganese
Am Enterprises	300.00	81,250.00	287.63	Mc Manganese
Total	**11,731.00**		**1,671.75**	

**Inclusive of GST*

OUR JOURNEY

Laying the Foundation: 2016 – 2017

Mr. Saiyyed Owais Ali had initiated entrepreneur journey.

Proprietorship: 2017 – 2019

Mr. Saiyyed Owais Ali then started his proprietorship concern under the name M/s Owais Ali Overseas. The Firm started Trading, of Major & minor Minerals and Metals.

Manufacturing: 2019 – 2020

During 19-20 the Company properly setup business by taking on lease a plant in Meghnagar in which they Manufacture MC Manganese, Manganese Oxide.

Innovations and Expansions: 2020-2022

Owais Ali Overseas company, which has been operating since 2017, has now been officially established as OMMPL (Owais Metal and Mineral Processing Limited) in Dec 2022., the Company has established a strong foothold in manufacturing of Manganese Oxide (MNO), MC Manganese and Wood Charcoal as well as Processing of Minerals such as quartz's and manganese ore.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(In lakhs)

Key Financial Performance	December 31, 2023	March 31, 2023
Revenue from operations [(1)]	3,952.02	0.00
EBITDA [(2)]	1,195.31	0.00
EBITDA Margin [(3)]	30.25%	0.00%
PAT	765.47	-12.72
PAT Margin [(4)]	19.37%	0.00%
Networth [(5)]	2,122.77	57.28
RoE % [(6)]	70.23%	-5.35%
RoCE% [(7)]	41.73%	0.00%

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(5)] Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

OUR COMPETITIVE STRENGTHS

Existing Client Base

Since our promoters were already active in the manufacturing and processing business of metals and minerals whether directly or indirectly, we are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase its procurement process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Fully Integrated Manufacturing Facility

We do continuous endeavor to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure.

Cordial relationship with our customers

We maintain cordial relationship with our customers and Institutional Clients by strategically aligning our offerings with their requirements. We believe that our track record of delivery of quality products and established technical expertise has helped in strengthening relationships with our customers and gaining increased business from them.

Well-developed distribution network

Our company has developed and implemented a wide range of networking channels throughout the industry and society to strengthen the scope of identifying core customer base and designing right marketing strategies for procurement and liaising of projects to deliver customized solutions for clients. Our distribution and marketing network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery.

OUR BUSINESS STRATEGY

We envisage long term growth by building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy:

Focus on Increase in Volume of Sales:

As a part of our growth strategy, our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities.

New Products to be added in our Portfolio:

Our company focuses on getting new products and one of the products that is been identified by our company is Ferro Chrome. Our company is expanding by starting the manufacturing of Ferro Chrome. Ferrochrome, an alloy of chromium and iron, is used in various industrial applications, primarily in the metallurgical and steel industries. Its primary use is as an alloying agent to impart specific properties to steel and other alloys. Also, our company is planning to mining activities, our strategic entry into the mining business, will be a move that underscores our commitment to diversification, sustainability, and growth. Our foray into the mining sector aligns with our long-term vision of expanding our portfolio and contributing to global resource sustainability. Entering the mining sector allows us to diversify our business operations, reducing dependency on existing markets and creating new revenue streams. We recognize the growing importance of ethical and sustainable resource extraction. Our entry into the mining sector enables us to implement innovative and environmentally responsible mining practices.

Improving operational efficiencies:

Our Company focuses on improving operating efficiencies to achieve cost reductions to have a competitive edge. We continuously strive to increase operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency, higher productivity with minimum wastage. Economies of scale also plays an important role. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and by maximizing labor efficiency.

As on Date of filing of Prospectus, our company owns one commercial vehicle which is used for transportation of Raw Materials. Inward of raw material and outward of finished goods from the factory has been done by using our own vehicle and we also use third party transportation. So, the logistics is depended on third party transportation as well as on own vehicle

Enhance customer base and to establish long-term relationships

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

To build-up a professional organization

As an organization, we believe in transparency and commitment in our work and with our customers. We have an experienced team for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

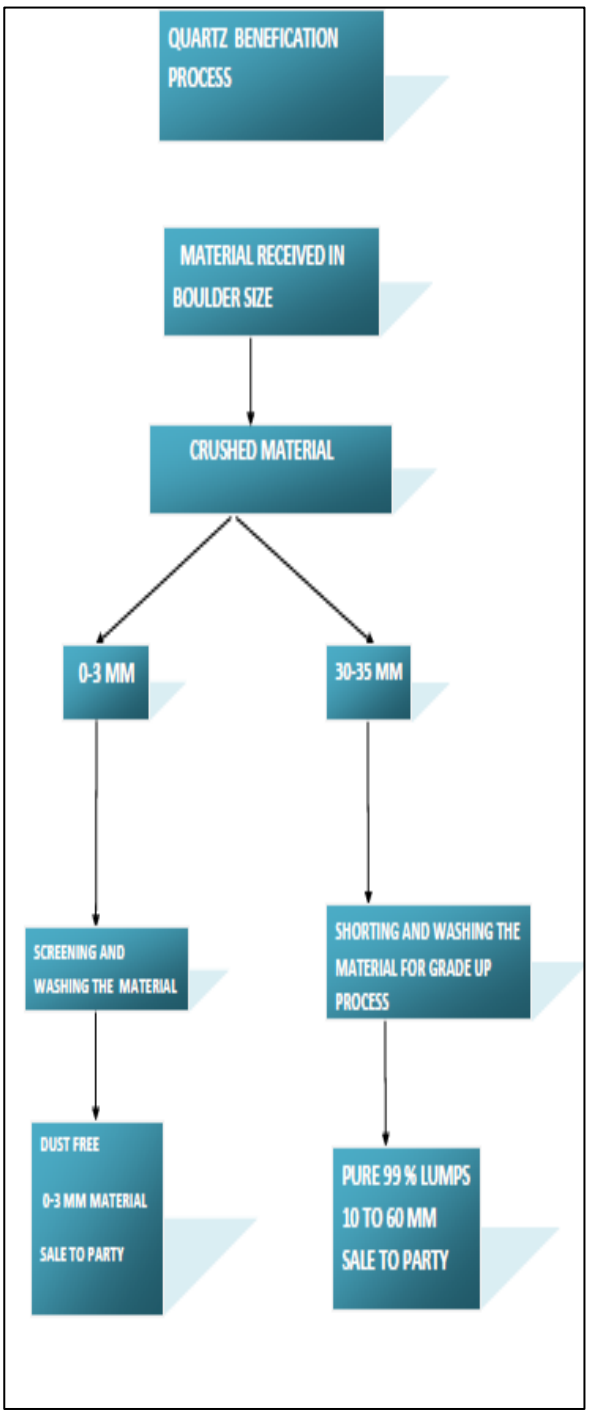
Expand geographical reach

We intend to expand our presence by identifying markets where we can provide cost-effective and quality products to prospective customers. Further, we seek to capitalize on our existing experience, established contacts with customers and manufactures.

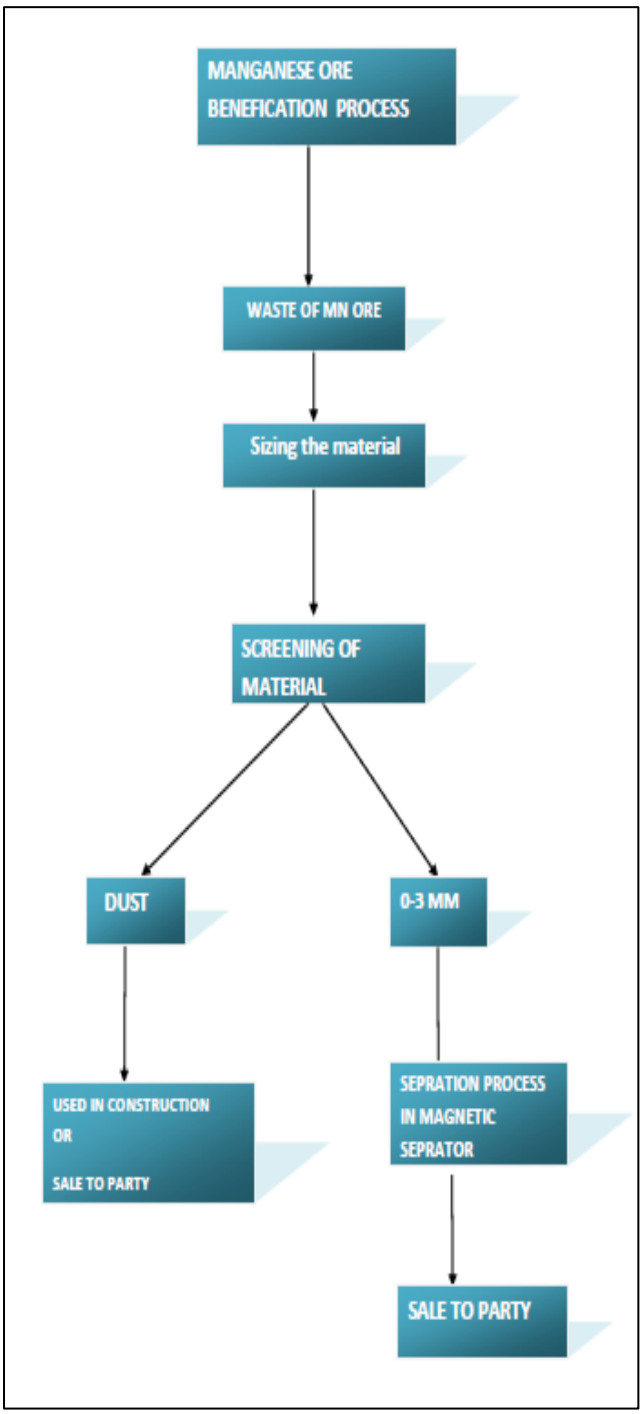
Strengthening up our business through effective branding, promotional and digital activities

We seek to increase our brand awareness through outdoor media; marketing initiatives, new product lines and brand extensions, effective online marketing strategies. Brand reputation is considered the top criteria in decision-making, with word of mouth, feedback from customers plays a crucial role. Our marketing and advertising initiatives are directed to increase brand awareness to cater to new customers. We plan to effectively utilize our website, social networking sites and other online platforms of communication to build consumer knowledge of our brands.

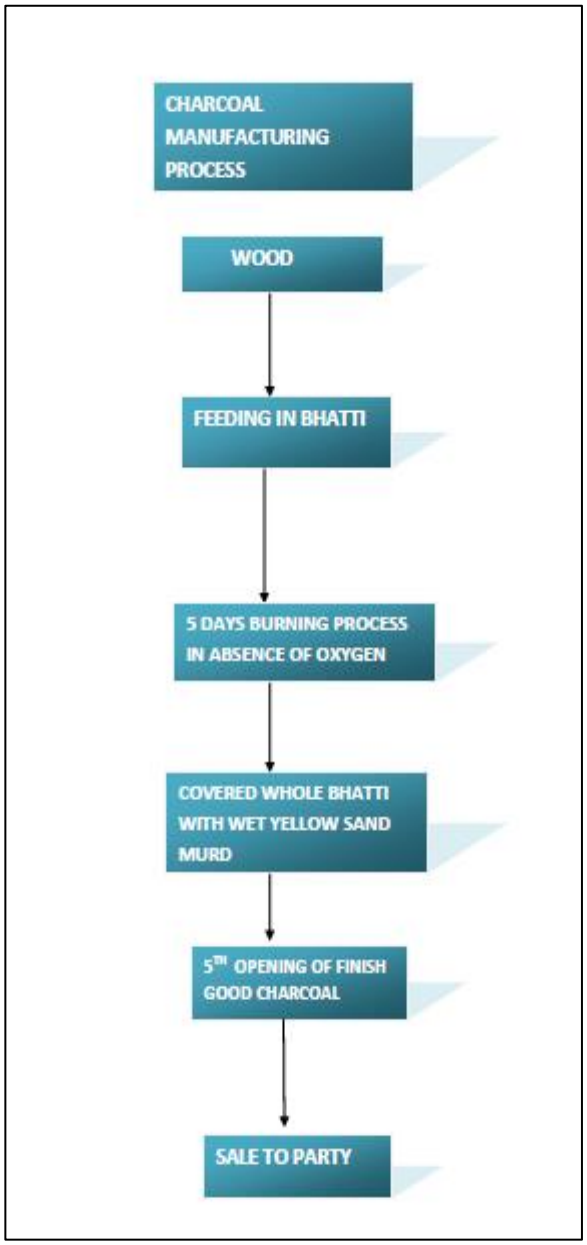
PROCESS FLOW CHART



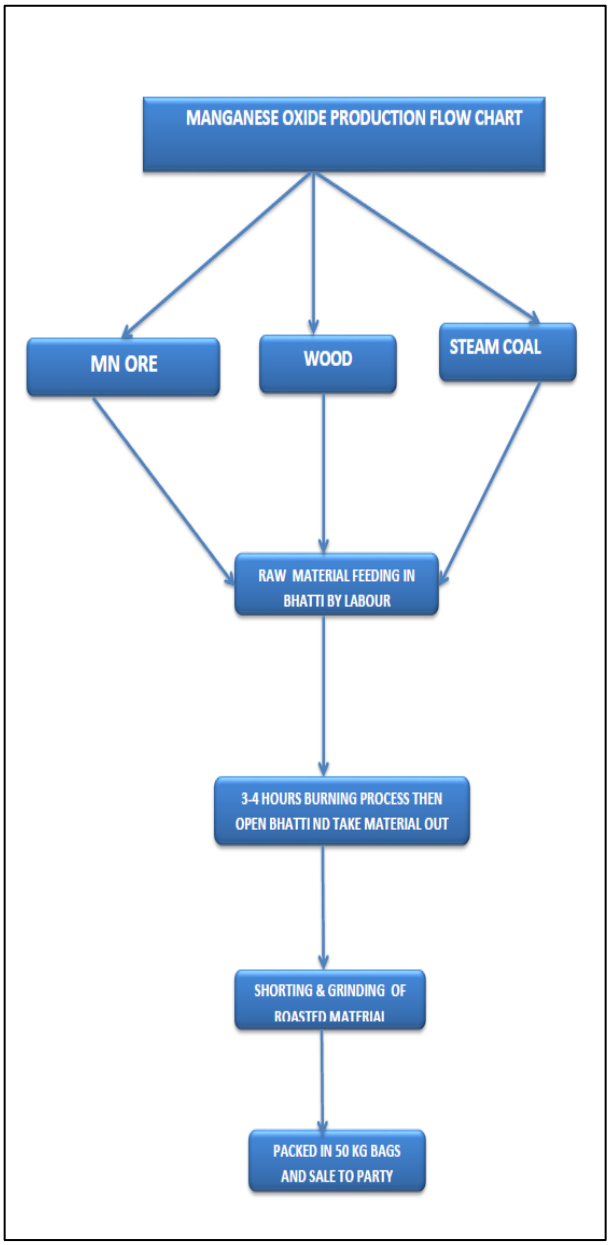
QUARTZ



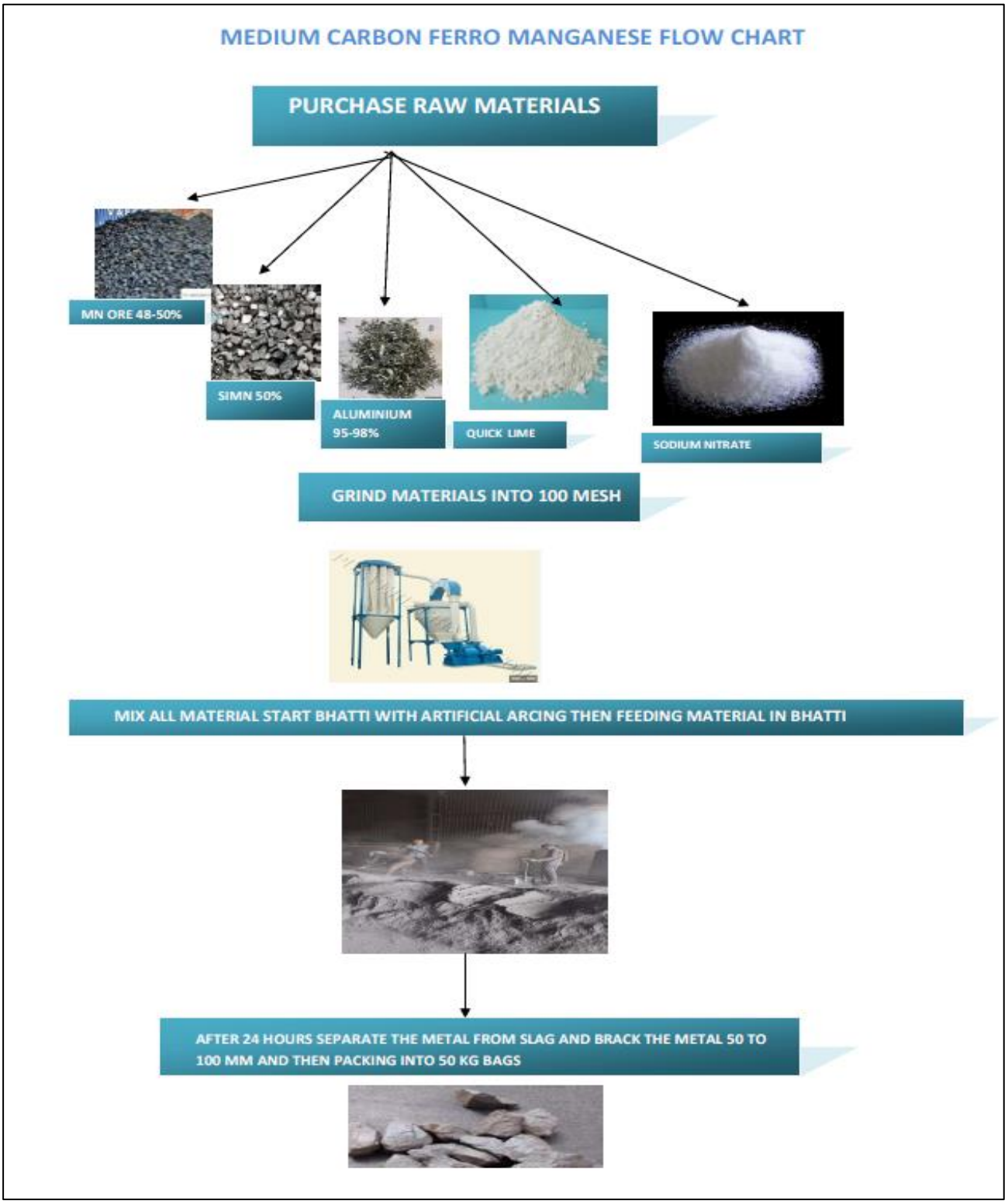
MANGANESE ORE



WOOD CHARCOAL



MANGANESE OXIDE



MEDIUM CARBON FERRO MANGANESE

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
• Promoters are having due experience of the very industry. • Already established & satisfactorily operated business so far, since last 5 years. • Management has proved its strength to manage the business by available resources including finance. • Financial discipline and back up of the company is found satisfactory experienced by the banks. • The all locational advantages and internal and external facilities and amenities are also available to the project proposed. • Already having sufficient infrastructural facilities including plot of Land, Power connection, Manpower, etc. • Steady and continuous Sales Growth, since inception.	• Requirement of Finance to cater on National Level. • Limited Market Share & presence in few segments. • Competition prevails in the open market.
OPPORTUNITIES	**THREATS**
• Overall encouraging Govt. Policies for industries, especially Fertilizer industry. • Demand scenario of the products is encouraging in Domestic as well as in international market. • The established relationship with existing Customers will be proposed to be extended further and further and additional demand of products will facilitate the modernization and production thereby.	• The company will have to constantly be aware in respect to quality, timings & pricing to prevent the threat from existing competitors as well of future. • The Raw Material prices are volatile, mainly affected by Domestic Pricing and any change in near future may affect the economics of the Company as well as the projections. • Changes in government policies. • Rising labour wages.

SALES, MARKETING AND DISTRIBUTION

The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our Promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

MARKETING STRATEGY

Mr. Murtuza Ali is the youngest and enthusiastic director of our company. He is mainly focused on the diversified business market. His capabilities and vision will lead the group to new heights. We have a sales and marketing team focusing on customer development and maintaining customer relationship. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers. As a response to the same, our Company bids for the particular order. Our sales and marketing team replies with quotations to such enquires and we receive purchase orders subject to acceptance of quotations or final negotiations.

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced professional with expertise our industry. Our Company does not have any Employee Unions. As of December 31, 2023, we had 25 permanent Employees in our company, moreover we also employ laborers on contact basis. The Ratlam, Madhya Pradesh office is our principal corporate office which conducts administrative and reporting activities for us and extends support to factory. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

COMPETITION

The Indian metal and mineral industry have historically been dominated by major entities, which aggregates major market share, as the industry presents significant entry barriers. These market entry barriers include the development of an extensive distribution network through long-term relationships with dealers, the ability to set up tinting machines with dealers, as well as significant marketing costs and the establishment of a distinct brand to gain product acceptance. We compete with these smaller companies as well on the strength of our distribution network, brand recognition and ability to leverage our dealer relationships to install tinting machines. We believe we are well-positioned to compete with these companies given our differentiated strategy where we seek to fulfil unmet product requirements, while at the same time offering a complete range of decorative paint products across India. With over a decade of operating history and the quality of our products, our product development capability and our range of paint products for different applications, we believe that we have the competitive strengths in the paint market in India.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Prospectus.

INFRASTRUCTURE

Raw Materials

Easy availability of key raw materials-

Manganese Ore- Main input of Manganese oxide (MNO) and MC Ferro Manganese is Manganese Ore and we procure raw material majorly from three sources and used as a blend to manufacture desired quality of Manganese oxide. There is a Manganese ore mine at a distance of approx. 10 km from our plant where sufficient Manganese ore is available.

Wood/Coal- Fire wood required for Manganese oxide (MNO) and also for wood charcoal is easily available due to forest area near Meghnagar. We procure coal on 3-month pre booking.

Infrastructure Facility

Our registered office is situated at Vahid Nagar, Old Baipass Road NA Ratlam – 457001, Madhya Pradesh, India and our factory is located at 56, 57A, 58 & 58A, AKVN, Industrial Area, Meghnagar, District- Jhabua - 457779, Madhya Pradesh. And our wood Charcoal facility at Khasra no.-2018, samruran village- Tantoli, Ajmer- Rajasthan. Our Registered Office and Factory are well equipped with computer systems, internet connectivity, other communication equipment, security, and other facilities, which are required for our business operations to function smoothly.

Water

Our registered office and factory have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import-Export Obligation as on date of filing this Prospectus.

OUR PROPERTIES

Our Registered office is leased and our manufacturing unit are owned by our Company. The detail of our property is as follows:

Property Owned by the company:

Sr. No	Location	Name of Seller	Document and Date	Consideration (Rs in lakh)	Usage
1.	Azad Enterprises- Plot no 58, Industrial Area, Meghnagar,	M/s. Azad Enterprises	Sale Deed	62.04	Manufacturing & Storage Unit

	Jhabua, Madhya Pradesh.				
2.	Plot No. 57 & 58A, AKVN, Industrial Area, village Meghnagar, Jhabua, Madhya Pradesh	M/s. Growmore Enterprises Private Limited	Sale Deed	175.03	Manufacturing & Storage Unit
3.	Khasra no.-2018, samruran village-Tantoli, Ajmer-Rajasthan	Mr. Noor Mohamad Chand Shah	Sale Deed	2.30	Wood Charcoal Manufacturing & Storage Unit

Properties taken on lease by our company

Sr. No	Location	Name of Lessor/Licensor	Document and Date	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India.	Sayyad Akhtar Ali	Rent Agreement	15,000/- p.m.	September 12, 2023	August 11, 2024	Registered Office

CAPACITY AND CAPACITY UTILIZATION

Capacity Utilization in Metric Tonnes- Period from April 01, 2023- December 31, 2023*						
Sr. No.	**Products**	**Medium Carbon Ferro Manganese**	**Processing of Ferro Alloys**	**Wood Charcoal**	**Manganese Ore**	**Quartz Lumps**
A	**Installed Capacity in Metric Tonnes per year**	4,500.0	4,500.0	8,100.0	1,125.0	88,200.0
B	**Actual Production in Metric Tonnes**	1,159.1	1,816.0	4,839.9	800.0	14,754.7
Capacity Utilisation %		**25.76%**	**40.36%**	**59.75%**	**71.11%**	**16.72%**

Capacity Utilization in Metric Tonnes- Period from April 01, 2022- March 31, 2023				
Sr. No.	**Products**	**Medium Carbon Ferro Manganese (In Last 12 Months)**	**Wood Charcoal# (In Last 3 Month)**	**Quartz# (In Last 2 Months)**
A	**Installed Capacity in Metric Tonnes per year**	6,000	2,700	19,600
B	**Actual Production in Metric Tonnes**	1,140	2,355	11,219
Capacity Utilisation %		**14.00%**	**87.22%**	**57.24%**

Capacity Utilization in Metric Tonnes- Period from April 01, 2021- March 31, 2022			
Sr. No.	**Products**	**Medium Carbon Ferro Manganese (In Last 12 Months)**	**Manganese Oxides**
A	**Installed Capacity in Metric Tonnes per year**	700	450

B	**Actual Production in Metric Tonnes**	633	400
Capacity Utilisation %		**90.43%**	**88.89%**

Capacity Utilization in Metric Tonnes- Period from April 01, 2020- March 31, 2021			
Sr. No.	**Products**	**Manganese Oxides**	**Processed MN (Dioxide Grade)**
A	**Installed Capacity Metric Tonnes**	6,500	900
B	**Actual Production in Metric Tonnes**	6,364	806
Capacity Utilisation		**97.91%****	**89.56%**

**Charted Engineer certificated dated February 07, 2024.*
Processing of Quartz and Manufacturing of Wood Charcoal started in the financial year 2023-2023.
*** For Manufacturing the above products, the plant was running on lease by Proprietary concern M/s Owais Ali Overseas. Subsequently, the Company acquired the entire running business (Including above machinery) on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Saiyyed Owais Ali vide Business Transfer Agreement dated June 5, 2023.*

INSURANCE POLICIES

Sr. No.	Type of Policy	Sum Assured (in Rs.)	Insurance Company	Policy No.	Valid from & Valid till
1.	Motor Insurance - Motorcycle / Scooter Standalone Own Damage Policy	66,940/-	United India Insurance Company Limited	0161821858000 0	February 16, 2021 To February 15, 2026
2.	Standalone Own Damage Policy Private Car	11,66,658/-	The Oriental Insurance Company Limited	242596/31/2023/ TMP/122525	February 05, 2024 To February 04, 2025
3.	Burglary and House Breaking Insurance Policy	15,00,00,000/-	Reliance General Insurance Company Limited	2316623212600 54145	December 07, 2023 To December 06, 2024
4.	Motor Insurance Policy	54,487/-	United India Insurance Company Limited	1903003122P11 3222398	March 05, 2023 To March 04, 2024
5.	Motorcycle/Scooter Standalone own damage policy	47,086/-	United India Insurance Company Limited	1903003122P11 3467009	March 21, 2023 To March 20, 2024

INTELLECTUAL PROPERTY

As on the date of the Prospectus, our Company don't have any Intellectual Property.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed unsecured loans. For further details, please refer to the section ***"Statement of Financial Indebtness"*** beginning on page no. 192 of this Prospectus.

PICTURES OF OUR FACITITY








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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing of Manganese Oxide, Medium Carbon Ferro Manganese and Wood Charcoal as well as processing of minerals such as Quartz's and Manganese ore. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 199 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

The Mines and Minerals (Development and Regulation) Act, 1957, as amended (the "Act")

The Act was enacted with a view to bring the regulation of mines and the development of minerals, under the control of the Union to a certain extent. The Act primarily regulates (a) the conditions, procedure and manner of granting licenses for prospecting and reconnaissance operations in the mining sector and matters incidental thereto; and (b) the conditions, procedure and manner of granting and renewal of mining licenses. The Act also regulates the extent of the activities of the license holders and constitutes and empowers authorities to ensure that the license holders are carrying out their activities within the scope of the provisions of the Act and their respective licenses.

National Mineral Policy, 2008

The Central Government approved the National Mineral Policy, 2008, (the "NMP") on March 13, 2008, revisiting the previous National Mineral Policy, 1993, and has given its approval for the setting up of the Mining Administrative Appellate Tribunal as an independent dispute resolution authority. The NMP highlights the importance of ensuring that regional and detailed exploration is carried out systematically in the entire geologically conducive mineral-bearing area of the country, using state-of-the-art techniques in a time-efficient manner. The NMP calls for the maximisation of extraction of mineral resources, located through exploration, using scientific methods of mining, beneficiation and economic utilisation. The NMP also promotes zero waste mining and calls for an upgrade in existing mining technology. It proposes to freely allow the import of mining machinery and equipments and also strengthen indigenous industry for their manufacturing. The NMP proposes to facilitate financing and funding of mining activities and development of mining infrastructure based on the principle of user charges and public private partnerships. It aims to develop manpower through education and specialized training, making the regulatory environment conducive to investment and technology 93 flow. Under the NMP, efforts will be made to attune indigenous industry to the international economic situation in order to derive maximum advantage from foreign trade by anticipating technology and demand changes in international markets. Cooperation with countries with complementary resource bases will be developed. Efforts will

be made to export minerals in a value-added form. A long-term export policy would provide stability and prove to be an incentive for investing in large-scale mining activities. It may also provide for assurances on exports, which is a key factor for investment decisions, particularly for foreign direct investment in the sector. The NMP aims to provide a framework of sustainable development designed to take care of bio diversity issues, restoration of ecological balance, protection of environment and proper relief and rehabilitation of people displaced and affected by the mining process.

Electricity Act, 2003 (the "Act")

The Act regulates and governs the generation, transmission, and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. The Central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any noncompliance with such requirement. Additionally, the Act levies penalties, including imprisonment, for tampering with and unauthorized use of meters.

Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012 ("Compulsory Registration Order")

The Compulsory Registration Order mandates that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or bear a self-declaration confirming conformance to relevant Indian standard is prohibited. The only exception is for those goods which are manufactured for export. Further, any sub-standard or defective goods must be deformed beyond use by the manufacturer and disposed of as scrap. The Compulsory Registration Order is issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Quality Control Order")

The Quality Control Order sets out directions and specified standards for a manufacturer for the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories. It prohibits those products which do not conform to standards specified and those which do not near the standard mark issued by the Bureau of Indian Standards ("BIS"), and further requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. Further, it directs that the commencement of manufacturing of such electrical equipment can only after obtaining a license from the BIS for the use of standard mark. The Quality Control Order is issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"). The Central Government is authorized to appoint an officer who shall be empowered to inspect any books or documents, search any premises, seize any electric equipment, as well as require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples, in the case of contravention of the Quality Control Order.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations lay down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches and cables). It requires all relevant specifications prescribed by the BIS or the International Electro-Technical Commission to be adhered to. These include all electric supply lines and accessories to:

- have adequate power ratings and proper insulation;
- be of adequate mechanical strength for the duty cycle;
- have a switchgear installation in each conductor of every service line within a consumer's premises; and
- be encased in a fireproof receptacle.

National Electric Code ("NEC")

The NEC is an advisory framework prepared by the Bureau of Indian Standards in 1985 and subsequently revised in 2011, which contains various established codes of practice to provide assistance on the economic selection, installation and maintenance of electric equipment. The provisions of the NEC are presently not mandatory but are expected to serve as a model for adoption, promoting safety and economy, intending to keep Indian electrical installation practices on par with international best practices. The NEC provides guidelines on the general characteristics of electrical

installations, supply characteristics and parameters, including those for switchgears and protection devices, service lines and meters. The NEC is applicable to electrical installations in, amongst others, domestic dwellings, commercial centers and industrial premises, and is applicable to circuits other than internal wiring of electrical apparatus. However, the NEC excludes the requirements falling under the purview of power utilities and tariff related guidance.

National Steel Policy, 2017

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods. The Bureau of Indian Standards 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.

Bureau of Indian Standards Rules, 2018 (the "Rules")

The Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the "Act")

The Act came into effect on April 1, 2011, and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives 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 and for matters connected therewith or incidental thereto. The Act provides that no person shall manufacture, repair, sell, or offer, expose, or possess for repair or sale, any weight or measure unless he holds a license issued by the controller.

The Act contains provisions for verification of prescribed weight or measure by Government approved test center. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fees are levied under the Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is a penalty for offences and provision for compounding of offences under the Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Madhya Pradesh and Rajasthan, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours,

rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The business of the Issuer is carried out in the State of Madhya Pradesh and Rajasthan. The State Governments are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930 (the "Act")

The Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908 (the "Act")

The Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder.

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms, and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, considering present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income

received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. The provisions of this Code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment

and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2020**
  The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The law that concerns our business are as follows –

- **The Factories Act, 1948**
  The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

- **Industrial Relations Code, 2020**
  The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows

- **Industrial Disputes Act, 1947**
  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**
  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**
  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **Code on Social Security, 2020**
  The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**
  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been

enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS:

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, Information Technology Act, 2000 and etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on December 16, 2022 as "Owais Ali Overseas Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Owais Metal and Mineral Processing Private Limited" pursuant to shareholders' resolution passed on April 03, 2023 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Gwalior on June 16, 2023. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Owais Ali vide Business Transfer Agreement dated June 15, 2023. Subsequently, pursuant to resolution of shareholders on August 17, 2023, our Company was converted to a public limited company and the name of our Company was further changed to "Owais Metal and Mineral Processing Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on September 14, 2023, by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U14290MP2022PLC063833.

We at "**Owais"** are an efficient and effective manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing of the following products;

1. Manganese Oxide (MNO)
2. MC Ferro Manganese
3. Manufacturing of Wood Charcoal
4. Processing of Minerals such as Ferro Alloy, Quartz and Manganese Ore.

Our products like Manganese Oxide are used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products also it can be directly sellable in the market. MC Ferro Manganese is used in steel and casting industries, as it assists in removing sulphur from steel and improve properties, like durability, machinability and malleability. It can deoxidize molten metal. Our Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. As on date of filing Prospectus our major products are been supplied to the state of Madhya Pradesh, Maharashtra and Gujrat.

As on date of this Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by Mr. Saiyyed Owais Ali, Mr. Saiyyed Murtuza Ali and Mr. Sayyad Akhtar Ali.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 112, 179 and 180 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company's registered office situated at C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India.

For Details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page 112.

CHANGES IN OUR REGISTERED OFFICE

There has been no change in the registered office of the company since incorporation.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2022	Incorporation of the Company.
2023	Change in name of the company from "Owais Ali Overseas Private Limited" to "Owais Metal and Mineral Processing Private Limited".

2023	Acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Saiyyed Owais Ali vide Business Transfer Agreement dated June 15, 2023
2023	Conversion of our Company from Private Limited Company to Public Limited Company and Change of name of Company to Owais Metal and Mineral Processing Limited.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

1. To take over the businesses of Owais Ali Overseas proprietorship firm of Saiyyed Avesh Ali which deals in the mining, trading of ferrous and non-ferrous metals and in all types of minerals.

2. To carry on the business of founders, refining, smelting, alloying ferrous and non-ferrous metals from ores, virgin metals metal scraps and residues and wastes of mixing or separately any metals and metal alloys, and business of Engineers, Fabricators, Machinist and Job Works Takers, And manufacturers, importers and exporters, dealers and merchants of Iron and Steel Castings, Ferro Alloy and Alloy Castings, Grey Castings, Malleable castings, Complex and Heavy castings of all kinds, billet castings, rolling and re-rolling and drawing of Ferrous and Non-ferrous metals. And to mine, produce, manufacture, purchase, refine, prepare, alloy, import, sell and generally deal in Iron, Copper, Stainless Steel, Tin, Lead, Zinc Aluminium, Gun Metal, Bronze, Nickel, Bismuth, Manganese, Silver, Gold, Dolomite, Quartz or any other metal or metals, common or rare in ore, virgin, scrap, alloy, Semi manufactured or finished form or otherwise and for the purpose of which to erect and install factories, furnace foundries, rolling mills, casting machines, sheet, flat, rod and all kind of rolling mills and to manufacture stick, ingots, sheets, rods, strips, bars, tubes, pipes and other forms of any metal or metals.

3. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, manufacturing, processing or supplying, trading, dealing in any manner whatsoever in all type of Wood Charcoal. Further to engage in the collection, acquisition, and processing of wood and timber for the purpose of manufacturing charcoal and other allied products and to research, develop, and implement innovative methods and technologies for the efficient production of wood charcoal and environmentally sustainable practices.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
April 03, 2023	EGM	**Alteration of Name Clause:** Change in name of the company from "Owais Ali Overseas Private Limited" to "Owais Metal and Mineral Processing Private Limited".
April 03, 2023	EGM	**Subdivision of Shares:** Equity Shares of the Company having face value of ₹100 to be sub-divided into Equity Shares of ₹10 each.
August 17, 2023	EGM	**Alteration of Name Clause:** Alteration of name clause by way of conversion of company from Private Limited to Public Limited i.e., Change of name from "Owais Metal and Mineral Processing Private Limited" to "Owais Metal and Mineral Processing Limited".
August 17, 2023	EGM	**Increase in Authorised Capital:** Increase in Authorised Share Capital from ₹1,500.00 Lakh to ₹2,300.00 Lakh.

September 27, 2023	EGM	**Alteration of Main Object** ***There was addition in the Object of the Issue, the following para was added.*** "To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, manufacturing, processing or supplying, trading, dealing in any manner whatsoever in all type of Wood Charcoal. Further to engage in the collection, acquisition, and processing of wood and timber for the purpose of manufacturing charcoal and other allied products and to research, develop, and implement innovative methods and technologies for the efficient production of wood charcoal and environmentally sustainable practices".

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

We have acquired the running business of Proprietorship firm M/s Owais Ali Overseas through Business Transfer Agreement dated June 15, 2023 which is engaged in the business of manufacturing and processing metal and minerals like Manganese Oxide (MNO), Medium Carbon (MC), Ferro Manganese and Manufacturing of Wood Charcoal as well as Processing of Minerals such as quartz's and manganese ore.

The Company has acquired entire business of M/s Owais Ali Overseas vide Business Transfer Agreement dated June 15, 2023 along with all assets and liabilities. M/s Owais Ali Overseas (herein under referred as firm) was started by our Promoter Mr. Saiyyed Owais Ali in the year 2017 and engaged in business of manufacturing and processing metal and minerals like Manganese Oxide (MNO), Ferro Manganese and Manufacturing of Wood Charcoal as well as Processing of Minerals such as quartz's and manganese ore.

The Financial Snapshot of M/s Owais Ali Overseas for last three years is as follows: -

(In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Proprietor's Capital	1,301.79	418.54	257.38
Revenue from Operation	3,917.68	2,798.36	2,087.97
EBIT (Operating Profit)	810.30	135.46	85.70

Except as disclose above and in this Prospectus, there has been no acquisition of business / undertakings, mergers, amalgamation since incorporation.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business".***

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Statement of Financial Indebtedness"*** on 192 of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 67 of the Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 192 of the Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 148 of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 195 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '***Our Management***' beginning on page 148 of this Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the 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 the Company.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '***Our Business***' beginning on page 112 of this Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors, 2 (Two) as Executive Director, 2 (Two) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Saiyyed Owais Ali **DOB:** August 10, 1995 **Age:** 28 Years **Qualification:** Bachelor of Civil Engineering. **Designation:** Managing Director **Address:** 01, Wahid Villa, Wahid Nagar, Old Bypass Road, Ratlam-457001, Madhya Pradesh, India. **Occupation:** Business **Nationality:** Indian **DIN:** 08291144 **Term:** Appointed as Managing Director of the Company for a period of 5 years w.e.f August 17, 2023 to August 16, 2028.	Appointed as Executive Director w.e.f December 16, 2022. Change in designation as Managing Director for a period of 5 years w.e.f August 17, 2023 to August 16, 2028.	**Companies** • SMO Ferro Alloys Private Limited • V. S. Alloys & Steel Private Limited • SMO Industries Limited • Maa Reva Traders Private Limited **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Saiyyed Murtuza Ali **DOB:** December 03, 2000 **Age:** 23 Years **Qualification:** Bachelor of Commerce **Designation:** Executive Director **Address:** 01, Wahid Villa, Wahid Nagar Near Ahinsa Gram, Old Jaora Bypass Road Ratlam- 457001, Madhya Pradesh, India **Occupation:** Business **Nationality:** Indian **DIN:** 09388394 **Term:** Liable to retire by rotation	Appointed as Executive Director w.e.f August 17, 2023.	**Companies** • SMO Ferro Alloys Private Limited • SMO Fragrance Distillery Private Limited • V. S. Alloys & Steel Private Limited • SMO Metals and Energy Private Limited • SMO Aluminium Private Limited • SMO Copper Smelting Private Limited • M O Industries Private Limited • SMO Industries Limited • Maa Reva Traders Private Limited • SMO Gold Refinery Private Limited • SMO Research and Development Private Limited • R. Prisha Industries Private Limited **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Sayyad Akhtar Ali **DOB:** July 18, 1970 **Age:** 53 Years **Qualification:** Higher School **Designation:** Non-Executive Director **Address:** 01, Wahid Villa, Wahid Nagar, Old Bypass Road, Ratlam 457001, Madhya Pradesh **Occupation:** Business **Nationality:** Indian **DIN:** 08291143 **Term:** Liable to retire by rotation	Appointed as Executive Director w.e.f. December 16, 2022. Change in Designation as Non-Executive Director of the Company for a period w.e.f. July 24, 2023.	**Companies** • SMO Ferro Alloys Private Limited • SMO Fragrance Distillery Private Limited • V. S. Alloys & Steel Private Limited • SMO Metals and Energy Private Limited • SMO Aluminium Private Limited • SMO Copper Smelting Private Limited • M O Industries Private Limited • SMO Industries Limited • Maa Reva Traders Private Limited • SMO Gold Refinery Private Limited • SMO Research and Development Private Limited **Limited Liability Partnerships** Nil
Mr. Vinod Bafna **DOB:** October 26, 1962 **Age:** 61 Years **Qualification:** N.A **Designation:** Non-Executive Director **Address:** 42, Manak Chouk, NA, Ratlam-457001, Madhya Pradesh, India **Occupation:** Business **Nationality:** Indian **DIN:** 09646526 **Term:** Liable to retire by rotation	Appointed as Non-Executive Director w.e.f August 17, 2023.	**Companies** Garima Edibles Private Limited **Limited Liability Partnerships** NIL
Mr. Bharat Rathod **DOB:** March 11, 1971 **Age:** 52 **Qualification:** N.A.	Appointed as Non-Executive Independent Director w.e.f August 17, 2023 upto August 16, 2028.	**Companies** Gitanjali Construction Hub Private Limited **Limited Liability Partnerships**

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Designation: Independent Director **Address:** 14/1, Sahar Sarai, Naharpura Road, Ratlam 457001 Madhya Pradesh **Occupation:** Business **Nationality:** Indian **DIN:** 10073806 **Term:** Appointed as Independent Director of the Company for a period of 5 years w.e.f. August 17, 2023 upto August 16, 2028.		Nil
Ms. Nishita Rajeshkumar Gandhi **DOB:** August 05, 1995 **Age:** 28 Years **Qualification:** Company Secretary **Designation:** Independent Director **Address:** B/701, Kadamgiri CHSL, Near 100 feet Road, Suncity, Vasai West, Vasai, Palghar, Maharashtra – 401202 India **Occupation:** Professional **Nationality:** Indian **DIN:** 10171684 **Term:** Appointed as Independent Director of the Company for a term of five consecutive years. w.e.f. September 15, 2023 September 14, 2028.	Appointed as Independent Director of the Company for a term of five consecutive years. w.e.f. September 15, 2023 upto September 14, 2028.	**Companies** • Metal Care Alloys Limited • Fair Foods Overseas Limited • Twentyone Sugars Limited • 3A Capital Services Limited **Limited Liability Partnerships** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Saiyyed Owais Ali, aged 28 years, is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was reappointed as Managing Director of the company for a period of 5 years w.e.f. August 17, 2023. He is a young qualified civil engineer from well-known college Symbiosis Pune having sufficient experience of mining, manufacturing and construction business. He has done his MBA from London University. He is the driving force behind the working of the company and has been the mentor to all the employees. As a leader, he always delivers value to the customers and endeavor in fulfilling / exceeding their expectations and is involved in day-today execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Mr. Saiyyed Murtuza Ali, aged 22 years, is the Promoter and Executive Director of our Company. He has completed his Higher Secondary from Birla International School Bander Sindri Ajmer. He was Appointed as Executive Director

of the Company w.e.f. August 17, 2023. He is the youngest and enthusiastic director of our company and has more than a year experience in this industry. He is mainly focused on the diversified business market. His capabilities and vision will lead the group to new heights. He understands the impact of his family business and its legacy that new relies on him to ensure it continues.

Mr. Sayyad Akhtar Ali, aged 53 years, is the Promoter and Non-Executive of the Company. He was appointed as one of the first director of the company at the time of incorporation, later his designation was changed to Non-Executive w.e.f. July 24, 2023. He has decade long experience in handling the Construction, Manufacturing and Mining Business. His expertise on the operational side of the Business is commendable, his presence in every project is the reason behind excellent execution. The Group's Success and Growth in these two decades are the result of his business decisions. He believes in being associated with the roots

Mr. Vinod Bafna, aged 60 years is appointed as a Non-Executive Director of our company with effect August 17, 2023. He studied till 5th standard at Digambar Jain Prathamik Shala (Ratlam). He has relevant experience of more than 1 year in this industry and also he has experience in the field of Project Management. He contributes to the planning, procurement, and execution of a project within due time efficiently. He has high ethical standards and commitment to integrity and ability to contribute to board discussions and decision-making processes with a constructive and independent perspective.

Mr. Bharat Rathod, aged 52 is appointed as an Independent Director of our company with effect from August 17, 2023 for a term of five consecutive years. He studied till 5th standard at Gujrati Samaja Prathamik Vidyalaya (Ratlam). He has experience in the field of construction of more than a decade. He has guided the Companies with his widespread knowledge and rich experience for expanding business with his professional reach in the industry.

Ms. Nishita Rajeshkumar Gandhi, aged 28 is appointed as an Independent Director of our company with effect September 15, 2023 for a term of five consecutive years. She is a Company Secretary by profession passed out from The Institute of Company Secretaries of India and is holding an Associate Membership with the Institute. She has experience in the field Corporate Secretarial and Legal Compliance of more than 4 years. She is guiding the Company with her Independent view and towards provide impartial opinion. She is a self-motivated, very result-oriented, skilled in orchestrating tasks and details to achieve overall social service project goals.

Ms. Saiyyed Neha Ali, aged 26 years, is the Chief Financial Officer of our Company. She was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from July 24, 2023. She has experience of more than 2 years in the field of Administration and accounting. She has completed her Bachelors in Commerce from Vikram University, Ujjain in 2021. She has Completed Semester I and Semester II of MBA in Marketing from Vikram University, Ujjain and is currently completing the said course. She contributes towards managing administration and accounting work as well as does the liaisoning work with banks for various activities of the bank.

CONFIRMATIONS

a) Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Mr. Saiyyed Owais Ali	Mr. Sayyad Akhtar Ali	Father-Son
2.	Mr. Sayyad Akhtar Ali	Mr. Saiyyed Murtuza Ali	Father-Son
3.	Mr. Saiyyed Murtuza Ali	Mr. Saiyyed Owais Ali	Brothers
4.	Ms. Saiyyed Neha Ali	Ms. Saiyyed Owais Ali	Husband- Wife
5.	Ms. Saiyyed Neha Ali	Mr. Sayyad Akhtar Ali	Father-In-law- Daughter in Law
6.	Ms. Saiyyed Neha Ali	Mr. Saiyyed Murtuza Ali	Brother-In-law – Daughter in Law

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.

c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

d) As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Prospectus, none of our director 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.

h) As on the date of this Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years.

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Saiyyed Owais Ali	24.00
2.	Mr. Saiyyed Murtuza Ali	24.00
	Total	**48.00**

Remuneration paid for F.Y. 2022-23, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Saiyyed Owais Ali	Nil
2.	Mr. Sayyed Akhtar Ali	Nil
3.	Mr. Saiyyed Murtuza Ali	Nil
	Total	**Nil**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Saiyyed Owais Ali

Mr. Saiyyed Owais Ali, is the Founder, Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was later reappointed as Managing Director of the company for a period of 5 years w.e.f. August 17, 2023. The significant terms of his employment are as below:

Remuneration	₹ 24.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director of the Company for a period of 5 years from August 17, 2023.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Saiyyed Murtuza Ali

Mr. Saiyyed Murtuza Ali, is the Promoter and Executive Director of the Company. He was Appointed as Executive Director w.e.f. August 17, 2023. The significant terms of his employment are as below:

Remuneration	₹ 24.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director of the Company for a period of 5 years from August 17, 2023.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Sayyed Akhtar Ali

Mr. Sayyed Akhtar Ali, is the Promoter and Non-Executive Director of the Company. He was Appointed as Non-Executive Director w.e.f. July 24, 2023. The significant terms of his employment are as below:

Remuneration	Nil
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Non-Executive Director of the Company and shall be Liable by rotation.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Vinod Bafna

Mr. Vinod Bafna, is the Non-Executive Director of the Company. He was Appointed as Non-Executive Director w.e.f. August 17, 2023. The significant terms of his employment are as below:

Remuneration	Nil
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Non-Executive Director of the Company and shall be Liable by rotation.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Sayyed Akhtar Ali	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
2.	Mr. Bharat Rathod	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
3.	Mr. Vinod Bafna	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
4.	Ms. Nishita Rajeshkumar Gandhi	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Annual General Meeting held on September 15, 2023 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed

₹ 20,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Saiyyed Owais Ali	13,104,348	98.71
2	Mr. Sayyed Akhtar Ali	170,000	1.28
3	Mr. Saiyyed Murtuza Ali	170	Negligible
4	Mr. Bharat Rathod	Nil	Nil
5	Mr. Vinod Bafna	Nil	Nil
6.	Ms. Nishita Rajeshkumar Gandhi	Nil	Nil
Total		**13,274,518**	**99.99**

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Director" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Mr. Saiyyed Owais Ali, Mr. Sayyed Akhtar Ali and Mr. Saiyyed Murtuza Ali may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Saiyyed Owais Ali, Mr. Sayyed Akhtar Ali and Mr. Saiyyed Murtuza Ali none of our Directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** beginning on page 174 of Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Our Properties"*** under the chapter titled ***"Our Business"*** beginning on page 112 of this Prospectus.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated",*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 112 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 174 and 112 of this Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** beginning on page 179 and 174 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

a) Policy on Code of Conduct for Directors and Senior Management

b) Policy of Audit Committee

c) Policy of Nomination and Remuneration Committee

d) Policy of Stakeholder Relationship Committee

e) Policy of Internal Complaint Committee

f) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

g) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

h) Policy on Whistle Blower and Vigil Mechanism

i) Policy on Related Party Transactions (RPT)

j) Policy for Preservation of Documents and Archival of Documents

k) Policy for Prevention of Sexual Harassment

l) Policy on Materiality for Disclosures of events to Stock Exchanges

m) Policy on Code of Independent Directors and Familiarization of Independent Director

n) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies

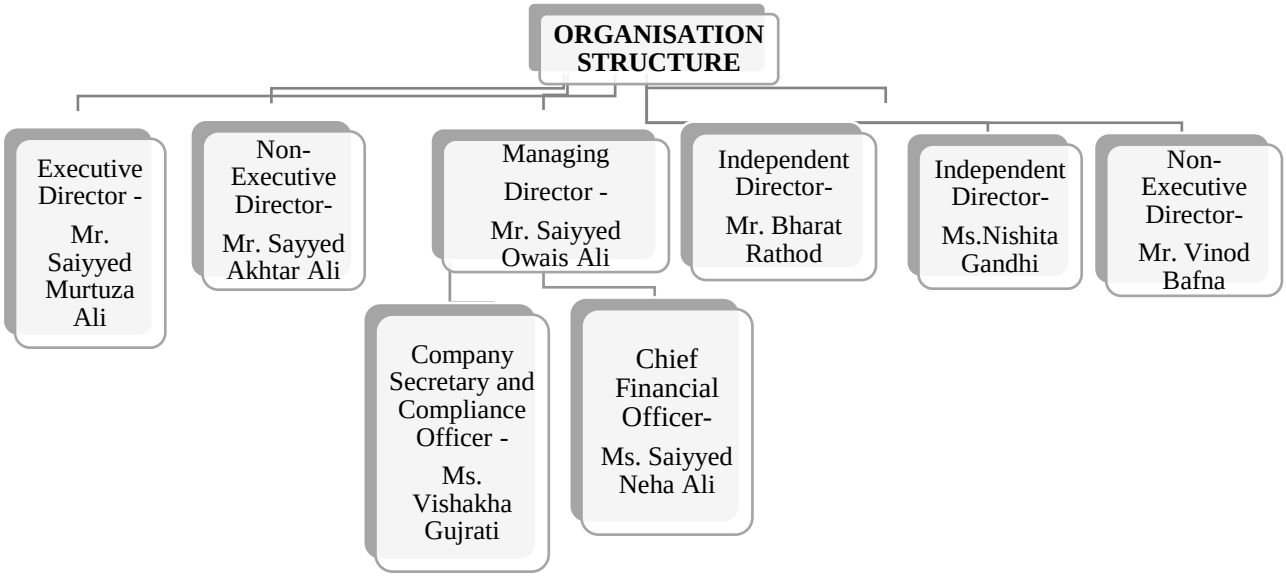
o) Policy on Material Outstanding due to the Creditors

CHANGES IN OUR BOARD SINCE INCORPORATION

Except as disclosed below, there have been no changes in our Board since incorporation.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Sayyad Akhtar Ali	July 24, 2023	Change in designation from Executive Director to Non-Executive Director
2.	Mr. Saiyyed Owais Ali	August 17, 2023	Change in designation from Executive Director to Managing Director
3.	Mr. Saiyyed Murtuza Ali	August 17, 2023	Appointment of Executive Director
4.	Mr. Vinod Bafna	August 17, 2023	Appointment of Non-Executive Director
5.	Mr. Bharat Rathod	August 17, 2023	Appointment of Independent Director
6.	Ms. Nishita Rajeshkumar Gandhi	September 15, 2023	Appointment of Independent Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee

d) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on September 18, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
2	Mr. Bharat Rathod	Member	Independent Director
3	Mr. Vinod Bafna	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Scrutinizing of inter-corporate loans and investments;

k) Valuing of undertakings or assets of the Company, wherever it is necessary;

l) Evaluating of internal financial controls and risk management systems;

m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussing with internal auditors of any significant findings and follow up there on;

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) Discussing 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) Looking 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) Reviewing the functioning of the whistle blower mechanism;

u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) management letters / letters of internal control weaknesses issued by the statutory auditors;

d) internal audit reports relating to internal control weaknesses; and

e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 18, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
2	Mr. Bharat Rathod	Member	Independent Director
3	Mr. Vinod Bafna	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

d) Allotment and listing of shares in future;

e) Review of cases for refusal of transfer / transmission of shares and debentures;

f) Reference to statutory and regulatory authorities regarding investor grievances;

g) Ensure proper and timely attendance and redressal of investor queries and grievances; and

h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on September 18, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
2	Mr. Bharat Rathod	Member	Independent Director
3	Mr. Vinod Bafna	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulating of criteria for evaluation of performance of independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

e) Determining 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;

f) Analyzing, monitoring and reviewing various human resource and compensation matters;

g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated September 18, 2023. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Parveen Quereshi	Chairman	Female
2.	Ms. Pratibha Dubey	Member	Female
3.	Ms. Trapti Pathak	Member	Female
4.	Ms. Deepika Chouhan	Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

   Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

   a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

   b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Saiyyed Owais Ali	Managing Director
2.	Ms. Saiyyed Neha Ali	Chief Financial Officer
3.	Ms. Vishakha Gujrati	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Saiyyed Owais Ali –Managing Director

Mr. Saiyyed Owais Ali is the Managing Director of our Company. For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 148 of this Prospectus.

Ms. Vishakha Gujrati – Company Secretary & Compliance Officer

Ms. Vishakha Gujrati, aged 31 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from September 01, 2023. She is a qualified Company secretary from the Institute of Company Secretaries of India.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from September 01, 2023.
Details of service contract	Not Applicable
Function and areas of experience	Securities law and Compliances

Ms. Saiyyed Neha Ali – Chief Financial Officer

Ms. Saiyyed Neha Ali, aged 26 years, is the Chief Financial Officer of our Company. She was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from July 24, 2023. She has completed her Bachelors in Commerce from Vikram University, Ujjain in 2021.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from July 24, 2023.
Details of service contract	Not Applicable
Function and areas of experience	Finance and Accounts

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except Mr. Saiyyed Owais Ali and Ms. Saiyyed Neha Ali being spouse to each other, None of the key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below none of the key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Mr. Saiyyed Owais Ali	Mr. Sayyad Akhtar Ali	Father-Son
2.	Mr. Sayyad Akhtar Ali	Mr. Saiyyed Murtuza Ali	Father-Son
3.	Mr. Saiyyed Murtuza Ali	Mr. Saiyyed Owais Ali	Brothers
4.	Ms. Saiyyed Neha Ali	Ms. Saiyyed Owais Ali	Husband- Wife
5.	Ms. Saiyyed Neha Ali	Mr. Sayyad Akhtar Ali	Father-In-law- Daughter in Law
6.	Ms. Saiyyed Neha Ali	Mr. Saiyyed Murtuza Ali	Brother-In-law – Daughter in Law

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Saiyyed Owais Ali	13,274,518	98.71
2.	Ms. Saiyyed Neha Ali	170	Negligible
3.	Ms. Vishakha Gujrati	Nil	Nil
	Total	**13,274,688**	**98.71**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2023:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Saiyyed Owais Ali	Managing Director	Nil
2.	Ms. Saiyyed Neha Ali	Chief Financial Officer	Nil
3.	Ms. Vishakha Gujrati	Company Secretary & Compliance Officer	Nil
Total			**Nil**

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** beginning on page 179 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Saiyyed Owais Ali	August 17, 2023	Appointed as Managing Director
2.	Ms. Saiyyed Neha Ali	July 24, 2023	Appointed as Chief Financial Officer
3.	Ms. Vishakha Gujrati	September 01, 2023	Appointed as Company Secretary and Compliance Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** beginning on page 179 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 144of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Saiyyed Owais Ali, Mr. Saiyyed Murtuza Ali and Mr. Sayyad Akhtar Ali.

As on the date of this Prospectus, Our Promoters holds an aggregate of 1,32,74,518 Equity Shares, representing 99.99 % of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – History of the Equity Share Capital held by our Promoters***", on page of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

	**Mr. Saiyyed Owais Ali** **Qualification:** Bachelor of Civil Engineering **Date of Birth:** August 10, 1995 **Age:** 28 Years **Residential Address:** 01, Wahid Villa, Wahid Nagar, Old Bypass road, Ratlam-457001, Madhya Pradesh, India. **Nationality:** Indian **PAN**: BNFPA7100L **Directorship Held:** • SMO Ferro Alloys Private Limited • V. S. Alloys & Steel Private Limited • SMO Industries Limited • Maa Reva Traders Private Limited
	Mr. Saiyyed Murtuza Ali

	**Qualification:** Bachelor of Commerce **Date of Birth:** December 03, 2000 **Age:** 22 Years **Residential Address:** 01, Wahid Villa, Wahid Nagar, Old Bypass road, Ratlam-457001, Madhya Pradesh, India. **Nationality:** Indian **PAN**: DPWPA5004Q **Directorship Held:** ● SMO Ferro Alloys Private Limited ● SMO Fragrance Distillery Private Limited ● V. S. Alloys & Steel Private Limited ● SMO Metals and Energy Private Limited ● SMO Aluminium Private Limited ● SMO Copper Smelting Private Limited ● M O Industries Private Limited ● SMO Industries Limited ● Maa Reva Traders Private Limited ● SMO Gold Refinery Private Limited ● SMO Research and Development Private Limited ● R. Prisha Industries Private Limited
	**Sayyad Akhtar Ali** **Qualification:** Higher School **Date of Birth:** July 18, 1970 **Age:** 53 Years **Residential Address:** 01, Wahid Villa, Wahid Nagar, Old Bypass road, Ratlam-457001, Madhya Pradesh, India. **Nationality:** Indian **PAN**: APKPS6374Q **Directorship Held:** ● SMO Ferro Alloys Private Limited ● SMO Fragrance Distillery Private Limited ● V. S. Alloys & Steel Private Limited ● SMO Metals and Energy Private Limited ● SMO Aluminium Private Limited ● SMO Copper Smelting Private Limited ● M O Industries Private Limited ● SMO Industries Limited ● Maa Reva Traders Private Limited ● SMO Gold Refinery Private Limited ● SMO Research and Development Private Limited

*For the complete profile of Mr. Saiyyed Owais Ali Mr. Saiyyed Murtuza Ali and Mr. Sayyad Akhtar Ali, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page of this Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 195 of this Prospectus.
- None of our Promoter person in control of our Company are or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE SAME LINE OF BUSINESS OF OUR COMPANY

Our Promoters are Mr. Saiyyed Owais Ali, Mr. Saiyyed Murtuza Ali and Mr. Sayyad Akhtar Ali have an experience of around 5 years, 1 year and more than a decade in the industry respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 67 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled *"**Related Party Transactions***" in chapter "***Financial Statements as Restated***" on page 179 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled '***Our Business***' beginning on page 112 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled "***Our Business***", "***History and Certain Corporate Matters***", "***Our Management***" and "***Restated Financial Statements***" beginning on pages 112, 144, 148 and 179, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters "***Financial Statements as Restated***" beginning on page 179 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

As on the date of this Prospectus, none of our Promoters have any common pursuits.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "***Financial Statements as Restated***" beginning on page 179 of this Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "***Capital Structure – Notes to Capital Structure***" beginning on page 67 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer "***Outstanding Litigation and Material Developments****"* beginning on page 195 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure – XXVIII "Related Party Disclosure"*** beginning on page 174 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation

1	Mr. Saiyyed Owais Ali	NIL	NIL	NIL
2	Mr. Saiyyed Murtuza Ali	NIL	NIL	NIL
3	Mr. Sayyad Akhtar Ali	NIL	NIL	NIL

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	Mr. Saiyyed Owais Ali	Mr. Saiyyed Murtuza Ali	Mr. Sayyad Akhtar Ali
Relation with Promoter			
Father	Mr. Sayyad Akhtar Ali	Mr. Sayyad Akhtar Ali	Late. Mr. Wahid Ali
Mother	Ms. Rafiya Bee	Ms. Rafiya Bee	Late. Ms. Rehmat Bee
Spouse	Ms. Saiyyed Neha Ali	-	Ms. Rafiya Bee
Brother(s)	Mr. Saiyyed Murtuza Ali	Mr. Saiyyed Owais Ali	Mr. Sayyad Mohobbat Ali Mr. Sayyed Afsar Ali
Sister(s)	Ms. Rukhsar Khan	Ms. Rukhsar Khan	Ms. Altaf Bi Ms. Firoza Bee
Son(s)	-	-	Mr. Saiyyed Owais Ali Mr. Saiyyed Murtuza Ali
Daughter(s)	N.A.	-	Ms. Rukhsar Khan
Spouse's Father	Mr. Sayyad Noor Ali	-	Late. Mr. Ramjini Khan
Spouse's Mother	Mr. Naseem Bee	-	Late. Ms. Maksuda Bee
Spouse's Brother(s)	Mr. Sayyad Furkhan Ali Mr. Sayyad Sufiyan Ali	-	Mr. Rais Khan Mr. Israr Khan Mr. Afsar Khan Mr. Ikrar Khan Mr. Afsar Ahmad
Spouse's Sister(s)	Ms. Yasmin Bee Ms. Alifiya Ali Ms. Rahat Bee	-	Ms. Rukayya Bi Ms. Rajiya Khan

Promoter	Mr. Saiyyed Owais Ali	Mr. Saiyyed Murtuza Ali	Mr. Sayyad Akhtar Ali
Relation with Promoter			
Father	Mr. Sayyad Akhtar Ali	Mr. Sayyad Akhtar Ali	Late. Mr. Wahid Ali
Mother	Ms. Rafiya Bee	Ms. Rafiya Bee	Late. Ms. Rehmat Bee
Spouse	Ms. Saiyyed Neha Ali	-	Ms. Rafiya Bee
Brother(s)	Mr. Saiyyed Murtuza Ali	Mr. Saiyyed Owais Ali	Mr. Sayyad Mohobbat Ali Mr. Sayyed Afsar Ali
Sister(s)	Ms. Rukhsar Khan	Ms. Rukhsar Khan	Ms. Altaf Bi Ms. Firoza Bee
Son(s)	-	-	Mr. Saiyyed Owais Ali Mr. Saiyyed Murtuza Ali
Daughter(s)	N.A.	-	Ms. Rukhsar Khan
Spouse's Father	Mr. Sayyad Noor Ali	-	Late. Mr. Ramjini Khan
Spouse's Mother	Mr. Naseem Bee	-	Late. Ms. Maksuda Bee
Spouse's Brother(s)	Mr. Sayyad Furkhan Ali Mr. Sayyad Sufiyan Ali	-	Mr. Rais Khan Mr. Israr Khan Mr. Afsar Khan Mr. Ikrar Khan Mr. Afsar Ahmad
Spouse's Sister(s)	Ms. Yasmin Bee Ms. Alifiya Ali Ms. Rahat Bee	-	Ms. Rukayya Bi Ms. Rajiya Khan

B. ***In case promoter is a Body Corporate***

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company

1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. ***In case promoter is an Individual:***

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• SMO Industries Limited. • SMO Ferro Alloys Private Limited. • R. Prisha industries Private Limited • SMO Mineral and Metal Processing Private Limited • M O Industries Private Limited • M O Infrastructure
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Gharib Nawaz Infra

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

1. Ms. Samreen Ali
2. Ms. Sayyed Sadiya Ali

RELATED PARTY TRANSACTIONS

For details on Related Party Disclosure of our Company, please refer to Annexure- XXVIII of section titled ***"Financial Statements as Restated"*** beginning on page 179 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Further, our Company has not paid any dividend in the Fiscal Years March 31, 2023 and until the date of this Prospectus.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes

i. such companies (other than promoter) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and

ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated September 18, 2023 our Group Companies includes **M/s SMO Ferro Alloys Private Limited**

Those companies disclosed as having related party transactions in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Based on the above, **M/s SMO Ferro Alloys Private Limited** is our Group Company: -

Corporate Information–

Date of Incorporation	November 29, 2018	
CIN	U14299MP2018PTC047166	
PAN	ABBCS2031E	
Registered Office	C/o Sayyad Akhtar Ali Sayyad Vahid Nagar, Old Baipass Na Ratlam – 457001, Madhya Pradesh, India	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Sayyad Akhtar Ali	08291143
	Mr. Saiyyed Owais Ali	08291144
	Mr. Saiyyed Murtuza Ali	09388394

**As on date of this Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Companies are available on the website of our company at https://ommpl.com/.

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 195 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading ***"Our Properties"*** beginning on page 112 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 174 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 174 of this Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 174 of this Prospectus, there has been no payment of benefits to our group companies during the period ended December 31, 2023 and the financial year ended March 31, 2023.

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on pages 112 and 174, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been

a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr.no	Particulars	Page no
1.	Restated Financial Statements	F-1 – F34

SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report on The Restated Financial Statements of
OWAIS METAL AND MINERAL PROCESSING LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities as on December 31, 2023 and March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & as on March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM), Statement of Profit & Loss and Cash Flow for the period ending on December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM).

To,
The Board of Directors,
OWAIS METAL AND MINERAL PROCESSING LIMITED
(Formerly OWAIS METAL AND MINERAL PROCESSING PRIVATE LIMITED)
(Formerly OWAIS ALI OVERSEAS PRIVATE LIMITED)
C/o Sayyad Akhtar Ali Vahid Nagar,
Old Baipass Road, Ratlam
Madhya Pradesh-457001.

Dear Sirs,

1) We have examined the attached Restated Financial Statements and Other Financial Information of **OWAIS METAL AND MINERAL PROCESSING LIMITED** (Formerly known as '**OWAIS METAL AND MINERAL PROCESSING PRIVATE LIMITED**'), for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing/Red Hearing/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated September 15, 2023 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") ("IPO" or "SME IPO").

3) These Restated Financial Information (included in Annexure I to XXXIV) have been extracted by the Management of the Company from:

The Company's Financial Statements for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial

statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) has been audited by us being the Statutory Auditors of the Company.

4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   (a) The **Restated Statement of Assets and Liabilities** as on December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & as on March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

   (b) The **Restated Statement of Profit and Loss** of the Company for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

   (c) The **Restated Statement of Cash Flows** of the Company for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

   As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2023 and March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & as at March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM)..

   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXIV to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(i) The Company has not paid dividend during the financial years under review.

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the period ended on December 31, 2023 and financial year ending on March 31, 2023 of OWAIS METAL AND MINERAL PROCESSING LIMITED & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 of M/S. OWAIS ALI OVERSEAS (PROPRIETORSHIP FIRM) proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital, as restated in **Annexure V** to this report.
2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
4. Statement of Deferred Tax Liabilities, as restated in **Annexure VIII** to this report.
5. Statement of Short-Term Borrowings as restated in **Annexure IX** to this report.
6. Statement of Trade Payables as restated in **Annexure X** to this report.
7. Statement of Other Current Liabilities as restated in **Annexure XI** to this report.
8. Statement of Short-Term Provisions as restated in **Annexure XII** to this report.
9. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIII** to this report.
10. Statement of Other Non-Current Assets as restated in **Annexure XIV** to this report.
11. Statement of Inventory as restated in **Annexure XV** to this report.
12. Statement of Trade Receivables as restated in **Annexure XVI** to this report.
13. Statement of Cash and Cash Equivalents as restated in **Annexure XVII** to this report.
14. Statement of Short-Term Loans and Advances as restated in **Annexure XVIII** to this report.
15. Statement of Other Current Assets as restated in **Annexure XIX** to this report.

16. Statement of Revenue from Operations as restated in **Annexure XX** to this report.

17. Statement of Other Income as restated in **Annexure XXI** to this report.

18. Statement of Cost of Material Consumed as restated in **Annexure XXII** to this report.

19. Statement of Changes in Inventory as restated in **Annexure XXIII** to this report

20. Statement of Employee Benefit Expenses as restated in **Annexure XXIV** to this report.

21. Statement of Finance Cost as restated in **Annexure XXV** to this report.

22. Statement of Depreciation & Amortization as restated in **Annexure XXVI** to this report.

23. Statement of Other Expenses as restated in **Annexure XXVII** to this report.

24. Statement of Related Party Transactions as restated in **Annexure XXVIII** to this report.

25. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXIX** to this report.

26. Statement of Capitalization as restated in **Annexure XXX** to this report

27. Statement of Other Financial Information as restated in **Annexure XXXI** to this report.

28. Statement of Tax Shelters as restated in **Annexure XXXII** to this report.

29. Statement of Contingent Liabilities as restated in **Annexure XXXIII** to this report.

30. Statement of Accounting Ratios as restated in **Annexure XXXIV** to this report.

7) We, J S N B & Co., Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and 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.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIV** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXIV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For, **M/S J S N B & Co.**
Chartered Accountants
FRN: 117177W

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244
UDIN: 24547244BKERSJ9848

Place : Ratlam
Date : February 12, 2024

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

Annexure-I

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr.No	Particulars	Note No.	MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
			As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I	**EQUITY AND LIABILITIES**						
1	**Shareholders Funds**						
	(a) Share Capital	2	1,327.52	13.00	1,301.79	418.54	257.38
	(b) Reserves & Surplus	3	795.25	44.28	-	-	-
2	**Non-current liabilities**						
	(a) Long-Term Borrowings	4	537.99	296.35	249.97	118.40	218.37
	(c) Deferred Tax Liabilities (net)	5	-	-	-	-	-
3	**Current Liabilities**						
	(a) Short-Term Borrowings	6	812.60	24.94	655.70	776.20	658.42
	(b) Trade Payables:	7					
	(A) total outstanding dues of micro, small and medium enterprises; and		746.40	-	-	-	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		525.72	-	281.01	410.14	565.64
	(c) Other Current Liabilities	8	159.44	1.06	93.22	85.75	107.74
	(d) Short-Term Provisions	9	259.30	-	181.98	16.36	8.21
	TOTAL		**5,164.23**	**379.62**	**2,763.67**	**1,825.39**	**1,815.76**
II	**ASSETS**						
1	**Non Current Assets**						
	(a) Property, Plant & Equipment & Intangible Assets	10					
	(i) Property, Plant and Equipment		805.64	-	428.41	256.62	278.53
	(ii) Intangible Assets		-	-	-	-	-
	(b) Other Non-Current Assets	11	2.58	-	15.05	16.75	0.50
	(c) Deferred Tax Assets		1.85	-	-	-	-
2	**Current Assets**						
	(a) Inventories	12	1,101.99	-	1,492.54	1,438.71	1,439.92
	(b) Trade Receivables	13	2,894.27	-	465.46	39.20	30.77
	(c) Cash and Cash Equivalents	14	81.41	10.00	8.03	19.11	3.55
	(d) Short-Term Loans and Advances	15	260.36	357.16	305.31	54.34	7.19
	(e) Other Current Assets	16	16.13	12.46	48.86	0.66	55.29
	TOTAL		**5,164.23**	**379.62**	**2,763.67**	**1,825.39**	**1,815.76**

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.23 are integral part of financial statements

As per our report of even date
For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

For & or behalf of Directors

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Teena Kumawat
(Partner)
Membership No. 547244

Sd/-
Vishakha Gujrati
Company Secretary & Compliance Officer

Sd/-
Saiyyed Neha Ali
CFO

Place : Ratlam
Date : February 12, 2024

UDIN: 24547244BKERSJ9848

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

Annexure-II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

		OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
Particulars	**Note No.**	**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
I. Revenue from Operations	17	3,952.02	-	3,917.68	2,798.36	2,087.97
II. Other Income	18	25.52	-	55.79	34.36	20.79
III. Total Income (I + II)		**3,977.54**	**-**	**3,973.47**	**2,832.71**	**2,108.75**
IV. Expenses:						
Cost of Materials Consumed	19	3,254.17	-	3,537.71	1,192.51	871.19
Purhcase of Trading Goods		-	-	-	320.33	1,650.19
Changes in Inventories OF Finished Goods and Stock-in-trade	20	(616.79)	-	(536.62)	1,055.26	(624.39)
Employee Benefits Expense	21	74.96	-	42.69	34.41	47.63
Finance Costs	22	112.90	12.72	143.03	104.83	73.86
Depreciation and Amortisation Expense	10	85.02	-	39.05	41.91	47.28
Other Expenses	23	44.37	-	24.55	18.47	10.36
IV. Total Expenses		**2,954.63**	**12.72**	**3,250.42**	**2,767.73**	**2,076.12**
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,022.92	-12.72	723.05	64.99	32.64
VI. Exceptional items & Extraordinary Items -Prior Period Items- Provision for expenses		-	-	-	-	-
VII. Profit before tax (V- VI)		**1,022.92**	**-12.72**	**723.05**	**64.99**	**32.64**
VIII. Tax expense:						
MAT credit entitlement		-	-	-	-	-
Current Tax		259.30	-	181.98	16.36	8.21
Deferred Tax		-1.85	-	-	-	-
Total Tax Expense		257.45	-	181.98	16.36	8.21
IX . Profit (Loss) for the period (VII-VIII)		**765.47**	**(12.72)**	**541.07**	**48.63**	**24.42**
X. Earnings per equity share:						
(1) Basic		5.85	-0.10	-	-	-
(2) Diluted		5.85	-0.10	-	-	-

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.23 are integral part of financial statements

As per our report of even date

For & or behalf of Directors

For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244

Sd/-
Vishakha Gujrati
Company Secretary & Compliance Officer

Sd/-
Saiyyed Neha Ali
CFO

Place : Ratlam
Date : February 12, 2024
UDIN: 24547244BKERSJ9848

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

Annexure-III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

		OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
PARTICULARS		**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**					
	Net Profit before tax	1,022.92	-12.72	723.05	64.99	32.64
	Depreciation & Amortisation	85.02	-	39.05	41.91	47.28
	Interest Paid	112.90	12.72	143.03	104.83	73.86
	Interest Income	(0.71)	-	(22.67)	(1.33)	-
	Operating Profit before Working Capital Changes	**1,220.13**	**-**	**882.46**	**210.40**	**153.77**
	Adjusted for:					
	Inventories	(1,101.99)	-	(53.84)	1.22	(779.20)
	Trade receivables	(2,894.27)	-	(426.25)	(8.44)	400.49
	Short Term Loans & Advances	96.80	(357.16)	(250.97)	(47.15)	77.81
	Other Current Assets	(3.67)	(12.46)	(48.20)	54.63	(35.66)
	Trade Payable	1,272.12	-	(129.12)	(155.50)	161.03
	Other Current Liabilities	158.38	1.06	7.47	(21.98)	(160.78)
	Short term provision	259.30	-	165.62	8.14	0.02
		(2,213.32)	**-368.56**	**-735.29**	**-169.08**	**-336.30**
	Cash generated/(used) From Operations	**(993.19)**	**-368.56**	**147.17**	**41.32**	**-182.53**
	Income Tax Paid	259.30	-	181.98	16.36	8.21
	Net Cash generated/(used in) from Operating Activities (A)	**(1,252.49)**	**-368.56**	**-34.81**	**24.96**	**-190.74**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**					
	(Purchase)/Sale of Fixed Assets	(890.65)	-	-210.84	-20.00	-31.89
	Increase/(Decrease) in Non-Current Investments	-	-	-	-	-
	Increase/(Decrease) in Other Non-Current Assets	(2.58)	-	1.70	(16.25)	231.43
	Interest Received	0.71	-	22.67	1.33	-
	Loss on Sale of Fixed Assets	-	-	-	-	-
	Net Cash used in Investing Activities (B)	**(892.52)**	**-**	**(186.47)**	**(34.92)**	**199.55**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**					
	Increase in share capital	1,301.79	70.00	342.17	112.53	7.27
	Net Proceeds from long term borrowing	241.65	296.35	131.57	(99.97)	(343.47)
	Net Proceeds from short term borrowing	787.66	24.94	(120.51)	117.79	388.00
	IPO related expenses	(1.76)				
	Finance Cost	(112.90)	(12.72)	(143.03)	(104.83)	(73.86)
	Net Cash used in Financing Activities (C)	**2,216.43**	**378.56**	**210.20**	**25.52**	**-22.06**
	Net Increase/(Decrease) in Cash and Cash Equivalents	71.41	10.00	-11.08	15.56	-13.25
	Cash and Cash Equivalents at the beginning of the year	10.00	-	19.11	3.55	16.80
	Cash and Cash Equivalents at the end of the year	81.41	10.00	8.03	19.11	3.55

Note :-

1. Components of Cash & Cash Equivalent

	OWAIS METAL AND MINERAL		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
Particulars	**For the year ended 31.12.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**	**For the year ended 31.03.2021**
a. Balances with banks	9.90	10.00	0.19	1.17	1.71
b. FD with banks	58.89	-	-	-	-
c. Cash in hand	12.62	-	7.84	17.94	1.84
Total	**81.41**	**10.00**	**8.03**	**19.11**	**3.55**
	-	-	-	-	-

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.23 are integral part of financial statements

As per our report of even date

For & or behalf of Directors

For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244
Place : Ratlam
Date : February 12, 2024
UDIN: 24547244BKERSJ9848

Sd/-
Vishakha Gujrati
Company Secretary & Compliance Officer

Sd/-
Saiyyed Neha Ali
CFO

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

Annexure-IV

CORPORATE INFORMATION

OWAIS METAL AND MINERAL PROCESSING LIMITED is a Public Company domiciled in India originally incorporated as OWAIS ALI OVERSEAS PRIVATE LIMITED vide certificate of incorporation dated 16th December,2022 issued by Registrar of Companies, Gwalior , bearing Corporate Identification Number U14290MP2022PTC063833. The name of the company was changed to OWAIS METAL AND MINERAL PROCESSING PRIVATE LIMITED vide certificate of Incorporation dated 16th June, 2023 and subsequently converted into public limited company vide fresh certificate of incorporation dated 14th September, 2023, being Corporate Identification Number U14290MP2022PLC063833. The company is in the business of manufacturing of Manganese Oxide (MNO), MC Manganese and Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese Ore and other Metals and Minerals.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our cusomer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

Place : Rat Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of Manganese Oxide (MNO), manufacturing of MC Manganese and manufacturing of Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese ore and other Metals and Minerals in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B.Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. 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 transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

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.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs)

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	1.06	-

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

NOTE 2
SHARE CAPITAL

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Authorised					
1,50,00,000 Equity Shares of Rs. 10/- each fully paid up		1,500.00			
2,30,00,000 Equity Shares of Rs. 10/- each fully paid up	2,300.00				
	2,300.00	**1,500.00**			
Issued, Subscribed & Fully Paid-up					
1,32,75,198 Equity Shares of Rs. 10/- each fully paid up	1,327.52				
13,000 Equity Shares of Rs. 100/- each fully paid up		13.00			
Capital Account Balance of the Prop Firm		-	1,301.79	418.54	257.38
Total	**1,327.52**	**13.00**	**1,301.79**	**418.54**	**257.38**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED				OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As At 31.12.2023		As At 31.03.2023		As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	No. of Shares	Amount	No. of Shares	Amount	Amount	Amount	Amount
Shares outstanding at the beginning of the year	13,000	1.30	-	-	-	-	-
Shares split during the year	1,17,000	11.70			-	-	-
Shares Issued during the year for a consideration in cash			13,000	1.30	-	-	-
Shares Issued during the year for a consideration other than	1,31,45,198	1,314.52	-		-	-	-
Shares outstanding at the end of the year	**1,32,75,198**	**1,327.52**	**13,000**	**1.30**	**-**	**-**	**-**

Notes:

a. The company was incorporated on 16th December, 2022 with a paidup capital of 10,000 Shares of Rs. 100 each amounting to Rs. 10,00,000.

b. The share capital of the Company was increased from 10,000 equity shares of Rs. 100 each to 13,000 Equity Shares of Rs. 100 each by issuing 2,325 fresh Equity Shares at an issue price of Rs. 2,000 each vide resolution dated 21-03-2023 & 675 fresh Equity Shares at an issue price of Rs. 2,000 Each vide resolution dated 31-03-2023 for cash.

c. The shares of the Company was sub divided from Face Value of Rs. 100 each to Rs. 10 each vide EGM dated 03rd April, 2023. The share capital consisting of 13,000 equity shares of Rs 100/- each were converted into 1,30,000 equity shares of Rs. 10/- each post sub-division.

d. The share capital of the company was increased from 1,30,000 equity shares of Rs. 10/- each to 7,80,894 equity shares of Rs. 10/- each pursuant to Business Transfer Agreement dated 15th June, 2023 with effect from 01st April, 2023.

e. The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs. 10/- each, to 2,30,00,000 equity shares of Rs. 10/- each vide board resolution dated 24th July, 2023 and EGM resolution dated 17th August, 2023.

f. The company issued 1,24,94,304 equity shares of Rs. 10/- each as bonus shares in the ratio of 16:1 (i.e. 16 (Sixteen) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 15th September, 2023 (i.e. after the period considered this is Restated Financial Statement).

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	As at 31.12.2023		As at 31.03.2023		% change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 100/-		
Sayyad Akhtar Ali	1,70,000	1.28%	1,000	7.69%	1600.00%
Saiyyed Owais Ali	1,31,04,348	98.71%	11,995	92.27%	10824.84%
Total	**1,32,74,348**	**99.99%**	**12,995**	**99.96%**	**12424.84%**

-

NOTE 2D: The Details of shareholding holding more than 5%

Promoter Name	As at 31.12.2023		As at 31.03.2023		Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 100/-		
Sayyad Akhtar Ali	1,70,000	1.28%	1,000	7.69%	0.00%
Saiyyed Owais Ali	1,31,04,348	98.71%	11,995	92.27%	10824.84%
Total	**1,32,74,348**	**99.99%**	**12,995**	**99.96%**	**10824.84%**

NOTE 3 **Annexure-VI**

RESERVE & SURPLUS

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Securities Premium					
Balance at the beginning of the reporting period	57.00	-			
Add: Net Addition during the year	- 12.73	57.00			
Balance at the end of the reporting period	44.27	57.00	-	-	-
Surplus/(Deficit) in Statement of Profit & Loss					
Opening balance	-12.72	-			
Add/(Less): Net Profit/(Net Loss) for the current year	765.47	-12.72			
Less: IPO related expenses	-1.76	-			
Closing Balance	750.98	-12.72	-	-	-
Total	**795.25**	**44.28**	**-**	**-**	**-**

OWAIS METAL AND MINERAL PROCESSING LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 4 **Annexure-VII**

LONG TERM BORROWINGS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
(a) Secured Loan					
a) Term loans					
From banks	707.32	309.38	358.26	232.43	327.24
(b) Unsecured Loans					
From Directors and related parties	-	11.90	-	-	-
Total	**707.32**	**321.29**	**358.26**	**232.43**	**327.24**
Less: Current Maturities of Long Term Debts	169.33	24.94	108.30	114.03	108.87
Total	**537.99**	**296.35**	**249.97**	**118.40**	**218.37**

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 5 **Annexure-VIII**

DEFFERED TAX LIABILITIES/(ASSETS) (NET) Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities/(Assets)	(1.85)	-	-	-	-
Total	**(1.85)**	**-**	**-**	**-**	**-**

NOTE 6 **Annexure-IX**

SHORT TERM BORROWINGS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Secured Loan:					
Loans repayable on demand/ Working Capital loan					
From Banks	643.27	-	547.40	662.18	273.55
From Other Parties					276.00
Current maturities of Long term borrowings	169.33	24.94	108.30	114.03	108.87
Total	**812.60**	**24.94**	**655.70**	**776.20**	**658.42**

Note: Refer Note no. 6.1 for details of Short-term borrowings

NOTE 7 **Annexure-X**

TRADE PAYABLES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Trade Payables- Due to MSME	746.40	-	-	-	-
Trade Payables- Due to Other than MSME	525.72	-	281.01	410.14	565.64
Total	**1,272.12**	**-**	**281.01**	**410.14**	**565.64**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTES TO RESTATED FINANCIAL INFORMATION

Trade Payables ageing schedule

Particulars	Aging	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
		As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
MSME	Less than 1 year	746.40	-	-	-	-
	1-2 years		-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Others	Less than 1 year	525.72	-	271.93	410.14	565.64
	1-2 years	-	-	9.09	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Disputed Dues- MSME	Less than 1 year	-	-	-	-	-
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Disputed Dues - Others	Less than 1 year	-	-	-	-	-
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Total		**1,272.12**	**-**	**281.01**	**410.14**	**565.64**

NOTE 8 **Annexure-XI**

OTHER CURRENT LIABILITIES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Other Payables					
Advance from Customers	90.12	-	93.22	70.00	105.00
Payable against Purchase of Plant	16.12	-	-	-	-
Credit Card Payable		-	-	-	-
Statutory Due payables					
TDS & TCS Payable	0.01	1.06	-	-	-
GST Payable	17.57				
PF & ESI Payable	0.13	-	-	-	-
Other Payables	35.49	-	-	15.75	2.74
TOTAL	**159.44**	**1.06**	**93.22**	**85.75**	**107.74**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 9 **Annexure-XII**

SHORT TERM PROVISIONS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision For Others:					
Provision for Income Tax	259.30	-	181.98	16.36	8.21
Total	**259.30**	**-**	**181.98**	**16.36**	**8.21**

NOTE 10 **Annexure-XIII**

PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS - Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Property,Plant & Equipments	777.54	-	428.41	256.62	278.53
Intangile Assets	-	-	-	-	-
Capital WIP	28.10	-	-	-	-
Total	**805.64**	**-**	**428.41**	**256.62**	**278.53**

NOTE 11 Annexure-XIV

OTHER NON CURRENT ASSETS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Security Deposits	2.58	-	0.50	0.50	0.50
Digital Marketing Model Expenses	-	-	-	-	-
Other Deposit	-	-	1.25	3.50	-
FD Against LC			13.30	6.05	-
EMD			-	6.70	-
Total	**2.58**	**-**	**15.05**	**16.75**	**0.50**

NOTE 12 **Annexure-XV**

INVENTORIES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Raw Material at lower of cost or relisable value	485.21	-	763.99	1,208.85	154.81
Finished goods at lower of cost or reliazable value	616.79	-	728.56	229.85	1,285.12
Work- in- process at cost	-	-	-	-	-
Total	**1,101.99**	**-**	**1,492.54**	**1,438.71**	**1,439.92**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 13 **Annexure-XVI**

TRADE RECEIVABLES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(a) Secured, considered good;	-	-	-	-	-
(b) Unsecured, considered good;	2,894.27	-	465.46	39.20	30.77
(c) Doubtful.	-	-	-	-	-
Total	**2,894.27**	**-**	**465.46**	**39.20**	**30.77**

Trade Receivable Ageing Schedule Amount (Rs. In Lakhs)

Particulars	Aging	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
		As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Undisputed Trade receivables — considered good	Less than 6 months	1,735.42		423.55	20.97	20.25
	6 months - 1year	1,158.85	-	27.85	0.48	6.03
	1-2 years	-	-	14.05	17.76	4.48
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Undisputed Trade Receivables — considered doubtful	Less than 6 months	-	-	-	-	-
	6 months - 1year	-	-	-	-	-
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Disputed Trade Receivables considered good	Less than 6 months	-	-	-	-	-
	6 months - 1year	-	-	-	-	-
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Disputed Trade Receivables considered doubtful	Less than 6 months	-	-	-	-	-
	6 months - 1year	-	-	-	-	-
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Total		**2,894.27**	**-**	**465.46**	**39.20**	**30.77**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 14 **Annexure-XVII**
CASH AND CASH EQUIVALENTS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Balances with Banks	9.90	10.00	0.19	1.17	1.71
Cash on Hand (As certified by management)	12.62	-	7.84	17.94	1.84
Bank deposits (Balances with bank - maturity is more than 12 months)	58.89	-			
Total	81.41	10.00	8.03	19.11	3.55

NOTE 15 **Annexure-XVIII**
SHORT TERM LOANS AND ADVANCES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Advance Recoverable in Cash or Kind					
Unsecured & Considered good					
Advance against Purchase of Plant	209.46	357.16	-	-	-
Advance paid to Suppliers	18.03	-	123.34	54.34	-
Loans and advances to Others			-	-	7.19
Sayyad Akhtar Ali	1.30				
Saiyyed Owais Ali	24.96				
Murtuza Ali	6.6		181.98	-	-
Total	**260.36**	**357.16**	**305.31**	**54.34**	**7.19**

NOTE 16 **Annexure-XIX**
OTHER CURRENT ASSETS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Prepaid Expense	0.40	-	1.22	0.66	2.31
Preliminary Expenses	9.26	-	-	-	-
Balance with revenue authorities	6.47	1.90	47.65	-	52.98
Other receivables		10.56	-	-	-
Total	**16.13**	**12.46**	**48.86**	**0.66**	**55.29**

NOTE 17 **Annexure-XX**
REVENUE FROM OPERATIONS Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Sale of Finished Goods:					
- Domestic	3,952.02	-	3,917.68	2,798.36	2,087.97
Total	**3,952.02**	**-**	**3,917.68**	**2,798.36**	**2,087.97**

NOTE 18 **Annexure-XXI**
OTHER INCOME Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Recurring and Related to Business:					
Interest Income	0.71	-	22.67	1.33	-
Interest on MPEB Deposit	0.06	-	0.10	-	0.94
Rent Received on Plant and Machinery			33.00	33.00	19.75
Other operating Income			0.01	0.03	0.10
Non-Recurring and Related to Business:					
Round off	0.01	-	0.01	-	0.00
Other non-operating Income	24.75	-	-	-	0.00
Total	**25.52**	**-**	**55.79**	**34.36**	**20.79**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 19 **Annexure-XXII**

COST OF MATERIALS CONSUMED Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Opening Stock of Materials	-	-	1,246.77	154.81	-
Purchases of Materials	3,487.46	-	2,699.09	1,862.03	776.80
Less: Closing Stock of Materials	(485.21)		(763.99)	(1,208.85)	(154.81)
	3,002.25	**-**	**3,181.88**	**807.98**	**621.99**
Add : Direct Expenses:					
Plant Rent	3.15	-	32.37	42.00	43.22
Power & Fuel Charges	43.05	-	48.97	44.19	59.38
Transportation and Loading expenses Expenses	15.28	-	27.56	50.00	25.44
State Compenastion Cess	-	-	3.18	0.55	2.55
Water Expenses	2.83	-	-	-	-
Contract Expenses	180.00		243.64	247.58	118.62
Mining Expense	2.75				
Lease Rental	4.86	-	-	-	-
Other Direct Expenses			0.12	0.21	-
Total Direct Expenses	**251.91**	**-**	**355.84**	**384.53**	**249.20**
Total	**3,254.17**	**-**	**3,537.71**	**1,192.51**	**871.19**

NOTE 20 **Annexure-XXIII**

CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Finished goods :					
Opening Stock	-	-	191.93	1,285.12	660.73
Closing Stock	(616.79)	-	728.56	229.85	1,285.12
(Increase)/Decrease	**(616.79)**	**-**	**(536.62)**	**1,055.26**	**(624.39)**
Total	**(616.79)**	**-**	**(536.62)**	**1,055.26**	**(624.39)**

NOTE 21 **Annexure-XXIV**

EMPLOYEES BENEFIT EXPENSE Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Salaries, Wages & Bonus	66.70	-	31.95	29.41	47.04
Director's Remuneration	-	-	-	-	-
Contribution to ESI & EPF	1.06	-	-	-	-
Staff Welfare Expenses	7.19	-	10.75	5.00	0.60
Total	**74.96**	**-**	**42.69**	**34.41**	**47.63**

NOTE 22 **Annexure-XXV**

FINANCE COST Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Interest Expense					
Bank & Other Finance Charges	4.58	0.02	92.84	59.67	1.24
Processing Charges	1.11	12.70	2.49	4.75	1.38
Interest on Loans	107.21		47.70	40.41	71.23
Total	**112.90**	**12.72**	**143.03**	**104.83**	**73.86**

NOTE 10 **Annexure-XXVI**

DEPRECIATION & AMORTIZATION EXPENSE Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Depreciation on Property, Plant & Equipment and Intangible assets	85.02	-	39.05	41.91	47.28
Total	**85.02**	**-**	**39.05**	**41.91**	**47.28**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 23 **Annexure-XXVII**

OTHER EXPENSES Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Advertisement	-	-	-	0.36	0.13
Auditor Remuneration	0.50	-	0.25	0.23	0.25
Business Promotion Expenses	1.13	-	-	-	0.20
Computer, printing and stationery expenses	1.26	-	1.54	0.99	1.27
Factory Licence Fees	0.25	-	-	-	-
Indirect Labour expenses	2.22	-	-	-	-
Insurance Expenses	1.78	-	1.48	3.65	0.91
Interest on Statutory and other Dues	0.05	-	2.75	0.42	0.36
Internet Expenses	0.13	-	-	0.14	-
Legal & Professional Charges	1.24	-	1.86	-	3.60
Office Expenses	2.53	-	0.01	0.03	1.01
Other Expense	2.09	-	2.18	0.85	0.67
Pollution Control Expenses	0.65	-	-	-	-
Preliminary Expenses Written Off	1.31	-	-	-	-
Professional Tax	0.03	-	-	-	-
Rating Expenses	-	-	-	0.40	-
Registration and Tender Expenses	10.67	-	0.30	-	0.43
Registration Charges	0.12	-	0.05	-	-
Rent, Rate and Taxes	-	-	0.40	3.27	0.03
Repair & Maintenance Expenses.	5.26	-	4.85	5.40	-
Royalty Exp	-	-	1.00	-	-
Service Charges	2.70	-	0.90	0.75	0.50
Travelling & Conveyance Exp	4.29	-	6.98	1.97	0.92
Vehicle Running & Maintenance	5.37	-	-	-	-
Website and software development charges	0.80	-	-	-	0.09
Total	**44.37**	**-**	**24.55**	**18.47**	**10.36**

*Details of Payment to Auditors **Amount (Rs. In Lakhs**

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Details of Payments to Auditor					
Statutory Audit	0.50	-	0.25	0.225	0.25
Other Services	-	-	(0.25)	0.14	-0.12
Total	**0.50**	**-**	**-**	**0.36**	**0.13**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
Address: C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road, Ratlam, Madhya Pradesh-457001
CIN: U14290MP2022PTC063833

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount as on 31.12.2023 (Rs. In Lakhs)
4.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Canara Bank-3617	Term Loan	15-03-2022	505.00	Hypothecate of Plant & Machinery Purchase	81 Months	12.45%	435.75
Bank Of India-126	GECL	30-07-2020	12.00	(Secured against hypothecation of Plant and Machinery & personal guarantee of directors and government guarantee)	48 Months	9.25%	2.26
Bank Of India-16	Term Loan	15-03-2018	72.00		78 Months	11.35%	19.12
ICICI Bank-677	GECL	02-11-2020	34.19		36 Months	9.25%	11.47
HDFC Bank-920	GECL	30-01-2022	0.47		48 Months	8.45%	0.35
HDFC Bank-6512	GECL	30-01-2022	27.59		48 Months	8.45%	-
HDFC Bank-332	GECL	13-06-2020	54.00		36 Months	8.45%	-
ICICI Bank-992	Construction Equipment Loan	13-01-2023	208.00		36 Months	10.55%	180.20
ICICI Bank-571	Construction Equipment Loan	26-08-2021	17.20		36 Months	10.55%	4.30
HDFC Bank-934	Term Loan	30-11-2023	27.59		40 Months	9.25%	27.59
HDFC Bank-934	Term Loan	30-11-2023	13.50		8 Months	9.25%	13.50
							694.54
Auto/Vehicle Loan:							
Indusind Bank-2756C	Car Loan	10-02-2021	17.50	Hypothecation of the vehicle for which loan is obtained	36 Months	9.57%	0.50
Indusind Bank-1609D	Car Loan	06-03-2019	17.00	Hypothecation of the vehicle for which loan is obtained	47 Months	10.09%	12.28
							12.78
Total							**707.32**
6.1. Short term Borrowings:							
SECURED LOANS							
HDFC Bank	Cash Credit Loan	02-11-2019	275.00	Primary security as Stock & Book Debts and collateral security of 1.Survey No 30 Tehsil Jaora Dist Ratlam Village Bagakheda 2.Survey No 214/10 Opp.Ghatla Gram Four Lane 3.Survey No 214/30 Opp.Ghatla Gram Four Lane 4.Survey No 185/1 By Pass Road	12 Months, Subject to renew annually	9.50%	603.10
Central bank Of India	Overdraft	31-08-2023	40.50	Against Fixed Deposit	12 Months, Subject to renew annually	8.10%	40.17
							643.27

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTE 10 **Annexure-XIII**
Property, Plant & Equipment & Intangible Assets Amount (Rs. In Lakhs)

OWASI METAL AND MINERALS PROCESSING LIMITED
As on 31.12.2023

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.12.2023	As at 01.04.2023	For the Year	Adjustment	As at 31.12.2023	As at 31.12.2023	As at 31.03.2023
Tangible Assets										
Plant and Machinery	-	541.28	-	541.28	-	57.83	-	57.83	483.45	-
Air Conditioner	-	2.31		2.31		0.63		0.63	1.68	
Office Equipments	-	2.37	-	2.37	-	0.76	-	0.76	1.61	-
Computers	-	2.09	-	2.09	-	0.68	-	0.68	1.41	-
Vehicles	-	34.97	-	34.97	-	8.23	-	8.23	26.74	-
Furniture and Fixtures	-	13.57		13.57		2.33		2.33	11.23	
Mobile	-	0.66	-	0.66	-	0.31	-	0.31	0.35	-
Building	-	263.01		263.01	-	14.24	-	14.24	248.77	-
Land	-	2.30		2.30		-	-	-	2.30	
Total	**-**	**862.56**	**-**	**862.56**	**-**	**85.01**	**-**	**85.01**	**777.54**	**-**
Intangible assets										
									-	
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital WIP										
Lease Transfer Expenses	**-**	28.10		28.10					28.10	
Total	**-**	**28.10**	**-**	**28.10**	**-**	**-**	**-**	**-**	**28.10**	**-**
Total	**-**	**890.65**	**-**	**890.65**	**-**	**85.01**	**-**	**85.01**	**805.64**	**-**

10.1 CWIP Ageing for the period ended December 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	28.10	-	-	-	**28.10**
Projects temporarily suspended	-	-	-	-	-

10.2 CWIP Ageing for the period ended March 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTE 10 **Annexure-XIII**

Property, Plant & Equipment & Intangible Assets Amount (Rs. In Lakhs)

OWAIS ALI OVERSEAS (PROPRIETORSHIP)
As on 31.03.2023

Particulars	Opening Balance (A)	Assets purchase (B)			Assets Sold (C)	Closing Balance (A+B-C) (D)	Depreciation (E)	Net Block (D-E)
		Not Put To use	Use for < 6 Month	Use for > 6 Month				
Plant Renovation	-	6.61	-	-	-	6.61	-	6.61
Plant and Machinery @ 15 %	-	-	-	-	-	-		-
VSI Plant	132.55	-	-	-	-	132.55	19.88	112.67
VSI Plant	-	-	196.50	-	-	196.50	-	196.50
Automatic Power Factor	0.80	-	-	-	-	0.80	0.12	0.68
Concrete Batching Plant	16.77	-	-	-	-	16.77	2.51	14.25
Pipe Chanel (Ferro Furnance)	0.16	-	-	-	-	0.16	0.02	0.14
Angle (Ferro Furnance)	0.10	-	-	-	-	0.10	0.01	0.08
Stone Crusher and Sand Plant	54.66	-	-	-	-	54.66	8.20	46.46
Iphone and Mobile	0.78	-	-	-	-	0.78	0.12	0.66
Refrigerator	0.06	-	-	-	-	0.06	0.01	0.05
AC	0.53	-	-	-	-	0.53	0.08	0.45
Centrifugal Bowler	1.70	-	-	-	-	1.70	0.26	1.45
Sony TV	0.27	-	-	-	-	0.27	0.04	0.23
Weight Machine	0.06	-	-	-	-	0.06	0.01	0.05
Welding Machine	0.15	-	-	-	-	0.15	0.02	0.13
Weigh Bridge Electronic	5.52	-	-	-	-	5.52	0.83	4.69
Water Cooler	0.21	-	-	-	-	0.21	0.03	0.18
Boundry Gate	-	-	0.73	-	-	0.73	0.04	0.70
Vending Machine	-	-	0.18	-	-	0.18	0.01	0.17
PVC COOLER	-	-	-	0.17	-	0.17	0.03	0.14
REFIDGERATOR	-	-	-	0.14	-	0.14	0.02	0.12
Vehical- Depreciation @ 15%	-	-	-	-	-	-		-
Dumper (U-2523, MP43H0942)	16.63	-	-	-	-	16.63	2.49	14.14
Pulser	0.68	-	-	-	-	0.68	0.10	0.57
Creta Hyundai	8.44	-	-	-	-	8.44	1.27	7.17
Suzuki access	0.64	-	-	-	-	0.64	0.10	0.55
Tata Harrier	14.75	-	-	-	-	14.75	2.21	12.54
	-	-	-	-	-	-		-
Furniture and Fixtures @ 10%	-	-	-	-	-	-		-
Furniture	0.76	-	0.42	-	-	1.17	0.10	1.07
DINING TABLE	-	-	-	0.27	-	0.27	0.01	0.25
Wooden Almerah	-	-	5.07	-	-	5.07	0.25	4.82
Computer and Printers	-	-	-	-	-			
Laptop and Printer	0.42	-	0.41	-	-	0.83	0.25	0.58
Camera	-	-	0.34	-	-	0.34	0.03	0.31
	-	-	-	-	-			
Total	**256.62**	**6.61**	**203.65**	**0.58**	**-**	**467.46**	**39.05**	**428.41**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
(Previously known as Owais Ali Overseas Private Limited)
CIN: U14290MP2022PLC063833

NOTE 10 **Annexure-XIII**

Property, Plant & Equipment & Intangible Assets Amount (Rs. In Lakhs)

OWAIS ALI OVERSEAS (PROPRIETORSHIP)
As on 31.03.2022

Particulars	Opening Balance (A)	Assets purchase (B)			Assets Sold (C)	Closing Balance (A+B-C) (D)	Depreciation (E)	Net Block (D-E)
		Not Put To use	Use for < 6 Month	Use for > 6 Month				
Plant and Machinery @ 15 %	-				-	-		-
VSI Plant	132.71	-	-	19.74	-	152.46	19.91	132.55
Automatic Power Factor	0.94	-	-	-	-	0.94	0.14	0.80
Concrete Batching Plant	19.73	-	-	-	-	19.73	2.96	16.77
Pipe Chanel (Ferro Furnance)	-	-	-	0.16	-	0.16	-	0.16
Angle (Ferro Furnance)	-	-	-	0.10	-	0.10	-	0.10
Stone Crusher and Sand Plant	64.30	-	-	-	-	64.30	9.65	54.66
Iphone and Mobile	0.92	-	-	-	-	0.92	0.14	0.78
Refrigerator	0.07	-	-	-	-	0.07	0.01	0.06
AC	0.62	-	-	-	-	0.62	0.09	0.53
Centrifugal Bowler	2.00	-	-	-	-	2.00	0.30	1.70
Sony TV	0.32	-	-	-	-	0.32	0.05	0.27
Weight Machine	0.07	-	-	-	-	0.07	0.01	0.06
Welding Machine	0.18	-	-	-	-	0.18	0.03	0.15
Weigh Bridge Electronic	6.49	-	-	-	-	6.49	0.97	5.52
Water Cooler	0.25	-	-	-	-	0.25	0.04	0.21
	-	-	-	-	-	-		-
Vehical- Depreciation @ 15%	-	-	-	-	-	-		-
Dumper (U-2523, MP43H0942)	19.56	-	-	-	-	19.56	2.93	16.63
Pulser	0.80	-	-	-	-	0.80	0.12	0.68
Creta Hyundai	9.93	-	-	-	-	9.93	1.49	8.44
Suzuki access	0.76	-	-	-	-	0.76	0.11	0.64
Tata Harrier	17.35	-	-	-	-	17.35	2.60	14.75
	-	-	-	-	-	-		-
Furniture and Fixtures @ 10%	-	-	-	-	-	-		-
Furniture	0.84	-	-	-	-	0.84	0.08	0.76
	-	-	-	-	-			
	-	-	-	-	-			
Computer and Printers	-	-	-	-	-			
Laptop and Printer	0.70	-	-	-	-	0.70	0.28	0.42
						-		
Total	**278.53**	**-**	**-**	**20.00**	**-**	**297.83**	**41.91**	**256.62**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
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NOTE 10 **Annexure-XIII**

Property, Plant & Equipment & Intangible Assets Amount (Rs. In Lakhs)

OWAIS ALI OVERSEAS (PROPRIETORSHIP)
As on 31.03.2021

Particulars	Opening Balance (A)	Assets purchase (B)			Assets Sold (C)	Closing Balance (A+B-C) (D)	Depreciation (E)	Net Block (D-E)
		Not Put To use	Use for < 6 Month	Use for > 6 Month				
	-					-		-
Plant and Machinery @ 15 %	-	-	-	-	-	-		-
VSI Plant	156.13	-	-	-	-	156.13	23.42	132.71
Automatic Power Factor	1.10	-	-	-	-	1.10	0.17	0.94
Concrete Batching Plant	23.21	-	-	-	-	23.21	3.48	19.73
Stone Crusher and Sand Plant	75.65	-	-	-	-	75.65	11.35	64.30
Iphone and Mobile	1.00	-	0.07	-	-	1.07	0.16	0.92
Refrigerator	0.09	-	-	-	-	0.09	0.01	0.07
AC	-	-	-	0.73	-	0.73	0.11	0.62
Centrifugal Bowler	-	-	2.17	-	-	2.17	0.16	2.00
Sony TV	-	-	0.35	-	-	0.35	0.03	0.32
Weight Machine	0.08	-	-	-	-	0.08	0.01	0.07
Welding Machine	-	-	-	0.21	-	0.21	0.03	0.18
Weigh Bridge Electronic	-	-	-	7.64	-	7.64	1.15	6.49
Water Cooler	-	-	0.27	-	-	0.27	0.02	0.25
	-	-	-	-	-	-		-
Vehical- Depreciation @ 15%	-	-	-	-	-	-		-
Dumper (U-2523, MP43H0942)	23.02	-	-	-	-	23.02	3.45	19.56
Pulser	0.94	-	-	-	-	0.94	0.14	0.80
Creta Hyundai	11.68	-	-	-	-	11.68	1.75	9.93
Suzuki access	-	-	0.82	-	-	0.82	0.06	0.76
Tata Harrier	-	-	18.76	-	-	18.76	1.41	17.35
	-	-	-	-	-	-		-
Furniture and Fixtures @ 10%	-	-	-	-	-	-		-
Furniture	0.81	-	-	0.13	-	0.93	0.09	0.84
	-	-	-	-	-			
	-	-	-	-	-			
Computer and Printers	-	-	-	-	-			
Laptop and Printer	0.23	-	0.55	0.21	-	0.98	0.28	0.70
						-		
Total	**293.92**	**-**	**22.98**	**8.91**	**-**	**325.81**	**47.28**	**278.53**

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.17- DEFERRED TAX

Amount (Rs. In Lakhs)

Particulars		**31.12.2023**	**31.03.2023**
WDV as per Companies Act, 2013		805.63	-
WDV as per Income Tax Act, 1961		813.00	-
Differential Net Timing Difference	**[A]**	(7.36)	0.00
		(1.85)	
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss		(1.85)	0.00
Closing DTA/(DTL)		**(1.85)**	**-**

NOTE 1.18 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		**31.12.2023**	**31.03.2023**
Profit after Tax	Rs. In Lakhs	765.47	-12.72
Present Number of equity shares	Nos.	1,32,75,198	13,000
Weighted average number of Equity shares (after bonus)	Nos.	1,30,95,315	1,25,24,064
Basic earnings per share	Rupees	5.85	(0.10)
Diluted Earning per Share	Rupees	5.85	(0.10)

NOTE 1.19

The company has opted for new Income Tax rate u/s 115BAA from the Financial Year 2019 - 20, as it is view of the management that the same is more beneficial to the company. Moreover, management is also having the view that company will not be able to utilize the MAT credit and hence the same has also been written off during the year.

NOTE 1.20

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 1.21 - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to

NOTE 1.22 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For, M/S J S N B & Co.
Chartered Accountants
FRN: 117177W

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244

For & or behalf of Directors

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 00812527

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Sd/-
Vishakha Gujrati
Company Secretary & Compliance Offi

Sd/-
Saiyyed Neha Ali
CFO

Place : Ratlam
Date : February 12, 2024
UDIN: 24547244BKERSJ9848

OWAIS METAL AND MINERAL PROCESSING LIMITED
(Previously known as Owais Metal and Mineral Processing Private Limited)
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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.23 : Related Party Disclosures **Annexure-XXVIII**

A. List of Related parties

Sl. No.	Name	
	Key Mangerial Personnel	
1	Sayyad Akhtar Ali	Non Executive Director
2	Saiyyed Owais Ali	Managing Director
3	Saiyyed Murtuza Ali	Executive Director
4	Vinod Bafna	Non Executive Director
5	Saiyyed Neha Ali	CFO
6	Vishakha Gujarati	CS
	Relative of Key Mangerial Personnel	
	NA	
	Enterprises having Significant Influence	
7	SMO Ferro Alloys Pvt Lt	Common Director
8	M/s Saiyyed Akhtar Ali	Proprietorship of one of the Directors
9	Gharib Nawaj Infra	Proprietorship of one of the Directors

Amount (Rs. In Lakhs)

AS ON 31.12.2023

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan availed	-	-	-	-
Loan repaid	-	-	-	-
Amount repaid	-	-	-	-
Advance Given	52.30	-	-	657.38
Receipt against Advance Given	8.83	-	-	588.27
Advance Given against Purchase	-	-	-	-
Purchase	-	-	-	196.10
Sale	-	-	-	572.55
Salary	2.10	-	-	-

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Advance Given	31.56	-	-	9.20
Crediors	-	-	-	17.11
Debtors	-	-	-	46.12
Advance Against Purchase	-	-	-	-

Amount (Rs. In Lakhs)

AS ON 31.03.2023

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	-	-	-	-
Salary	-	-	-	-
Loan availed	-	-	-	-
Loan repaid	-	-	-	-
Interest on Loan	-	-	-	-

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Unsecured Loan	-	-	-	-
	-			

OWAIS METAL AND MINERAL PROCESSING LIMITED
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Annexure-XXIX

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	For the period ended 31st December'23	For the year ended 31st March'23	For the year ended 31st March'23	For the year ended 31st March'22	For the year ended 31st March'21
Profit after tax as per audited/ re-audited financial statements	765.47	(12.72)	845.97	151.37	111.95
(i) Adjustments on account of change in accounting policies:	-	-	-122.92	-86.38	-79.31
(ii) Other material adjustments:					
Turnover					
Employee benefit expenses					
Cost of material consumed					
Other expenses					
Income tax adjustments					
Provision for Income tax			-181.98	-16.36	-8.21
Deferred tax adjustment					
(iii) Audit Qualifications:					
Restated profit after tax	**765.47**	**(12.72)**	**541.07**	**48.63**	**24.42**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	For the period ended 31st December'23	For the year ended 31st March'23	For the year ended 31st March'23	For the year ended 31st March'22	For the year ended 31st March'21
Shareholder's funds as per Audited/ Re-audited financial statements	**2,122.77**	57.28	1,395.00	501.73	412.14
(i) Adjustments on account of change in accounting policies:	-	-	-122.92	-86.38	-79.31
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial					
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-			
(iv) Other material adjustments # :					
Less : Assets Not taken over by the Co. (as per the terms of BTA)			-1,552.25	-1,001.61	-630.25
Add : Liabilities Not taken over by the Co. (as per the terms of BTA)			1,581.96	1,004.80	554.80
(v) Audit Qualifications:	-	-			
Restated Shareholder's funds	**2,122.77**	**57.28**	**1,301.79**	**418.54**	**257.38**

OWAIS METAL AND MINERAL PROCESSING LIMITED
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Annexure-XXX

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	643.27	643.27
- Long Term Debt	707.32	707.32
Total Debt	**1,350.59**	**1,350.59**
Shareholders' Fund (Equity)		
- Share Capital	1,327.52	1,818.24
- Reserves & Surplus	795.25	4,239.79
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**2,122.77**	**6,058.03**
Long Term Debt / Equity (In Ratio)	0.33	0.12
Total Debt / Equity (In Ratio)	0.64	0.22

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/08/2023.

4. The post issue capitalization is determined after the completion of the allotment of Equity Shares.

OWAIS METAL AND MINERAL PROCESSING LIMITED
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OTHER FINANCIAL INFORMATION

Annexure-XXXI

Amount (Rs. In Lakhs)

	OWAIS METAL AND MINERAL PROCESSING LIMITED		**OWAIS ALI OVERSEAS (PROPRIETORSHIP)**		
Particulars	**As at 31.12.2023**	**As at 31.03.2023**	**As at 31.03.2023**	**As at 31.03.2022**	**As at 31.03.2021**
Net Worth **(A)**	2,122.77	57.28	1,301.79	418.54	257.38
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,195.31	-	849.35	177.37	132.98
Restated Profit after tax	765.47	-12.72	541.07	48.63	24.42
Add: Prior Period Item	-	-	-	-	-
Adjusted Profit after Tax**(B)**	765.47	-12.72	541.07	48.63	24.42
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,32,75,198.00	13,000.00	-	-	-
Weighted average no of Equity shares as on the end of the period year**(D)**					
-Pre Bonus (D(i))	1,30,95,315	2,976	-	-	-
-Pre Bonus After split (D(ii))	1,30,95,315	29,760	-	-	-
-Post Bonus and after split (D(iii))	1,30,95,315	1,25,24,064	-	-	-
Face Value per Share	10.00	10.00	-	-	-
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**					
- Pre Bonus (B/D(ii))	5.85	-42.76	-	-	-
- Post Bonus (B/D(iii))	5.85	-0.10	-	-	-
Return on Net worth (%) **(B/A)**	36.06%	-22.22%	41.56%	11.62%	9.49%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	16.21	192.46	-	-	-
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	16.21	0.46	-	-	-

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 1,24,94,304 equity shares of Rs. 10/- each as bonus shares in the ratio of 16:1 (i.e. 16 (Sixteen) Fully paid Bonus Shares of Rs.10/- each will be allotted against the

OWAIS METAL AND MINERAL PROCESSING LIMITED
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RESTATED STATEMENT OF TAX SHELTER

Annexure-XXXII

Amount (Rs. In Lakhs)

Particulars	OWAIS METAL AND MINERAL PROCESSING		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Profit/(Loss) before taxes (A)	1,022.92	(12.72)	723.05	64.99	32.64
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustments					
Add: Depreciation as per Companies act	85.01	-	-	-	-
Add: Loss on sale of fixed assets	-	-	-	-	-
Add: Gratuity provision	-	-	-	-	-
Add: Disallowance under Income Tax Act, 1961	-	-	-	-	-
Less: Taxable under other heads of income	-	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	77.65	-	-	-	-
Less: Deductions under Income Tax Act, 1961					
Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act	-	-	-	-	-
Net Adjustments(B)	**7.36**	**-**	**-**	**-**	**-**
Business Income (A+B)	**1,030.28**	**(12.72)**	**723.05**	**64.99**	**32.64**
Income from Capital Gains					
Sale Consideration	-	-	-	-	-
Less: Cost of Accquisition	-	-	-	-	-
Long/ Short Term Capital Gain	-	-	-	-	-
Less: Brought Forward Capital Gain	-	-	-	-	-
Income from Other Sources (Interest Income)	-	-	-	-	-
Interest on Income Tax Refund	-	-	-	-	-
Interest on security Deposit	-	-	-	-	-
Damages and claims received	-	-	-	-	-
Gross Total/ Taxable Income	1,030.28	(12.72)	723.05	64.99	32.64
Less: Deductions U/S 80JJAA		-	-	-	-
Net Total/ Taxable Income	**1,030.28**	**(12.72)**	**723.05**	**64.99**	**32.64**
Tax Payable as per Normal Rate	259.30	-	181.98	16.36	8.21
Tax Payable as per Special Rate:		-	-	-	-
Interest payable on above	-	-	-	-	-
Tax as per Income Tax **(C)**	259.30	-	181.98	16.36	8.21
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-	-
Interest Payable on above	-				
Tax as per MAT (D)	-	-	-	-	-
Net Tax (Higher of C & D)	**259.30**	**-**	**181.98**	**16.36**	**8.21**
Current tax as per restated Statement of Profit & Loss	**259.30**	**-**	**181.98**	**16.36**	**8.21**

OWAIS METAL AND MINERAL PROCESSING LIMITED
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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXIII

Amount (Rs. In Lakhs)

Particulars	As at 31.12.2023	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	-	-
TDS Demand	-	-
Total	**-**	**-**

OWAIS METAL AND MINERAL PROCESSING LIMITED
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Restated Statement of Accounting Ratios

Annexure-XXXIV
Amount (Rs. In Lakhs)

Particulars		OWAIS METAL AND MINERAL PROCESSING LIMITED		OWAIS ALI OVERSEAS (PROPRIETORSHIP)		
		As at 31.12.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023
Current Assets	[A]	4,354.15	379.62	2,320.20	1,552.02	1,536.73
Current Liabilities	[B]	2,503.46	26.00	1,211.91	1,288.45	1,340.01
Current Ratio	**[A/B]**	**1.74**	**14.60**	**1.91**	**1.20**	**1.15**
Debt	[A]	1,350.59	321.29	905.66	894.60	876.79
Equity	[B]	2,122.77	57.28	1,301.79	418.54	257.38
Debt - Equity Ratio	**[A / B]**	**0.64**	**5.61**	**0.70**	**2.14**	**3.41**
Earnings available for debt service	[A]	1,220.84	-	905.14	211.73	153.77
Debt Service	[B]	282.23	37.66	251.33	218.86	182.73
Debt - Service Coverage Ratio	**[A / B]**	**4.33**	**-**	**3.60**	**0.97**	**0.84**
Net Profit after Tax	[A]	765.47	-12.72	541.07	48.63	24.42
Shareholder's Equity	[B]	2,122.77	57.28	1,301.79	418.54	257.38
Return on Equity Ratio (%)	**[A / B]**	**0.36**	**-0.22**	**0.42**	**0.12**	**0.09**
Cost of Goods Sold	[A]	2,637.38	-	3,001.09	2,247.77	246.80
Inventory	[B]	1,101.99	-	1,492.54	1,438.71	1,439.92
Inventory Turnover Ratio	**[A / B]**	**2.39**	**-**	**2.01**	**1.56**	**0.17**
Net Sales	[A]	3,952.02	-	3,917.68	2,798.36	2,087.97
Trade Receivables	[B]	2,894.27	-	465.46	39.20	30.77
Trade Receivables Turnover Ratio	**[A / B]**	**1.37**	**-**	**8.42**	**71.38**	**67.87**
Net Purchase	[A]	3,739.37	-	3,054.81	2,246.34	1,026.00
Trade Payables	[B]	1,272.12	-	281.01	410.14	565.64
Trade Payables Turnover Ratio	**[A / B]**	**2.94**	**-**	**10.87**	**5.48**	**1.81**
Net Sales	[A]	3,952.02	-	3,917.68	2,798.36	2,087.97
Current Assets		4,354.15	379.62	2,320.20	1,552.02	1,536.73
Current Liabilities		2,503.46	26.00	1,211.91	1,288.45	1,340.01
Working Capital	[B]	1,850.69	353.62	1,108.29	263.57	196.72
Working Capital Turnover Ratio	**[A / B]**	**2.14**	**-**	**3.53**	**10.62**	**10.61**

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Restated Statement of Accounting Ratios

Annexure-XXXIV

Net Profit	[A]	765.47	(12.72)	541.07	48.63	24.42
Net Sales	[B]	3,952.02	-	3,917.68	2,798.36	2,087.97
Net Profit Ratio (%)	**[A / B]**	**19%**	**0%**	**14%**	**2%**	**1%**
Earning before interest and taxes	[A]	1,135.82	-	866.09	169.82	106.49
Capital Employeed	[B]	2,660.76	353.62	1,551.76	536.94	475.75
Capital Employeed = Total Equity + Long term Debt						
Return on Capital Employed (%)	**[A / B]**	**43%**	**0%**	**56%**	**32%**	**22%**
Net Return on Investment	[A]	-	-	-	-	-
Cost of Investment	[B]	-	-	-	-	-
Return on Investment	[A / B]	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
The ratios and changes in ratios cannot be compared as the period under consideration in not same in both the years.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings
v) Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

The company issued 1,24,94,304 equity shares of Rs. 10/- each as bonus shares in the ratio of 16:1 (i.e. 16 (Sixteen) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 15th September, 2023. The effect of bonus shares are considered for calculation of EPS as mentioned.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the period ended December 31, 2023 and for the year ended March 31, 2023 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 31 and 24, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company was originally incorporated on December 16, 2022 as "Owais Ali Overseas Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Owais Metal and Mineral Processing Private Limited" pursuant to shareholders resolution passed on April 03, 2023 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Gwalior on June 16, 2023. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Saiyyed Owais Ali vide Business Transfer Agreement dated June 15, 2023. Subsequently, pursuant to resolution of shareholders on August 17, 2023, our Company was converted to a public limited company and the name of our Company was further changed to "Owais Metal and Mineral Processing Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on September 14, 2023, by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U14290MP2022PLC063833.

We at "**Owais"** are an efficient and effective manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing and processing of the following products;

1. Manganese Oxide (MNO)
2. MC Ferro Manganese
3. Manufacturing of Wood Charcoal
4. Processing of Minerals such as Ferro Alloy, Quartz and Manganese Ore.

Our products like Manganese Oxide are used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products also it can be directly sellable in the market. MC Ferro Manganese is used in steel and casting industries, as it assists in removing sulphur from steel and improve properties, like durability, machinability and malleability. It can deoxidize molten metal. Our Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. As on date of filing Prospectus our major products are being supplied to the state of Madhya Pradesh, Maharashtra Punjab, Delhi and Gujrat.

The company has recently added new products to its portfolio these products are Wood Charcoal and Processed Quartz. Our company has a manufacturing unit for wood charcoal at Rajasthan and Meghnagar. Processing of Quartz is been done through our Meghnagar plant.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the

profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company was incorporated on December 16, 2022 with a paid-up capital of 10,000 Shares of Rs. 100 each amounting to Rs. 10,00,000.

- The share capital of the Company was increased from 10,000 equity shares of Rs. 100 each to 13,000 Equity Shares of Rs. 100 each by issuing 2,325 fresh Equity Shares at an issue price of Rs. 2,000 each vide resolution dated March 21, 2023 & 675 fresh Equity Shares at an issue price of Rs. 2,000 Each vide resolution dated March 31, 2023 for cash.

- The company Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up vide resolution passed in its members meeting dated April 3,2023.

- The members of our company have approved proposal of change in Name from "Owais Ali Overseas Private Limited" to "Owais Metal and Mineral Processing Private Limited" vide resolution passed in its members meeting dated April 3,2023.
- The Company has acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Saiyyed Owais Ali vide Business Transfer Agreement dated June 15, 2023.

- Conversion of our Company from Private Limited Company to Public Limited Company and Change of name of Company to Owais Metal and Mineral Processing Limited and a fresh certificate of incorporation pursuant to conversion was received on September 14, 2023.

- The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs. 10/- each, to 2,30,00,000 equity shares of Rs. 10/- each vide board resolution dated July 24, 2023 and EGM resolution dated August 17, 2023.

- The company issued 1,24,94,304 equity shares of Rs. 10/- each as bonus shares in the ratio of 16:1 (i.e., 16 (Sixteen) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on September 15, 2023

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on July 24, 2023.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on August 17, 2023.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Existing Client Base
2. Optimal Utilization of Resources
3. Fully Integrated Manufacturing Facility
4. Cordial relationship with our customers
5. Well-developed distribution network

The following table set forth certain key performance indicators for the years indicated:

Key Performance Indicators of our Company

Key Financial Performance	Period ended December 31, 2023	Year ended March 31, 2023
Revenue from operations [1]	3,952.02	0.00
EBITDA [2]	1,195.31	0.00
EBITDA Margin [3]	30.25%	0.00%
PAT	765.47	-12.72
PAT Margin [4]	19.37%	0.00%
Networth [5]	2,122.77	57.28
RoE % [6]	70.23%	-5.35%
RoCE% [7]	41.73%	0.00%

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[4] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[5] Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

[6] Return on Equity is ratio of Profit after Tax and Shareholder Equity

[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Networth	Networth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

Owais Metal and Mineral Processing Limited is a Public Company domiciled in India originally incorporated as Owais Ali Overseas Private Limited vide certificate of incorporation dated 16th December,2022 issued by Registrar of Companies, Gwalior, bearing Corporate Identification Number U14290MP2022PTC063833. The name of the company was changed to Owais Metal And Mineral Processing Private Limited vide certificate of Incorporation dated 16th June, 2023 and subsequently converted into public limited company vide fresh certificate of incorporation dated 14th September, 2023, being Corporate Identification Number U14290MP2022PLC063833. The company is in the business of manufacturing of Manganese Oxide (MNO), MC Manganese and Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese Ore and other Metals and Minerals.

Note 1- Significant Accounting Policies:

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition. .

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

(a) Tax expense comprises of current tax and deferred tax.

(b) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

(c) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A) Business Segments: Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of Manganese Oxide (MNO), manufacturing of MC Manganese and manufacturing of Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese ore and other Metals and Minerals in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B) Geographical Segments: The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. 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 transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

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.

1.16 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on December 31, 2023 and financial year ended on March 31, 2023

Results of Our Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the period ended on December 31, 2023 and financial year ended on March 31, 2023the components of which are also expressed as a percentage of total revenue for such period:

(₹ in Lakhs)

Particulars	**For the period ended December 31, 2023**	***% of total income***	**For the year ended March 31, 2023**	***% of total income***
Revenue from Operations	3,952.02	*99.36%*	0	*0*
Other income	25.52	*0.64%*	0	*0*
Total Revenue (A)	**3,977.54**	***100%***	**0**	***0***
Expenses:				
Cost of Material Consumed	3,254.17	*81.81%*	0	*0*
Changes in Inventories	-616.79	*-15.51%*	0	*0*
Employee benefits expense	74.96	*1.88%*	0	*0*
Other expenses	44.37	*1.12%*	0	*0*
Total Expenses (B)	**2,756.71**	***69.31%***	**0**	***0***
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**1,220.84**	***30.69%***	**0**	***0***
Finance costs (D)	112.90	*2.84%*	12.72	*0*

Depreciation and amortization expenses (E)	85.02	*2.14%*	0	*0*
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**1,022.92**	***25.72%***	**(12.72)**	***0***
Exceptional Items				
Prior period item	**0**	*0*	0	***0***
Profit before tax (F=C-D-E)	**1,022.92**	***25.72%***	**(12.72)**	***0***
Tax Expenses				
- Current Tax	259.30	*6.52%*	0	*0*
- Deferred Tax	-1.85	*-0.05%*	0	*0*
Tax Expense for The Year (G)	**257.45**	*6.47%*	**0**	***0***
Profit after tax (H=F-G)	**765.47**	***19.24%***	**(12.72)**	***0***

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of Products manufactured and processed.

Other Income: Our other income comprises of Interest Income and other non- operating income.

Expenses: Our expenses comprise of Cost of Materials Consumed, Changes In Inventories Of Finished Goods And Stock-In-Trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Materials Consumed: Our Cost of Materials Consumed comprises of Purchase of Materials, Change in Stock of Raw Materials and Direct Expenses.

Changes In Inventories Of Finished Goods And Stock-In-Trade: This comprises of any change in the stock of finished goods and Stock-in-trade.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries, Wages & Bonus, Director's Remuneration, Contribution to ESI & EPF and Staff Welfare Expenses.

Finance Cost: Our finance costs comprise of Bank Charges and other Finance Charges, Processing Charges and Interest on Loans.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses includes Auditor Remuneration, Business Promotion Expenses, Computer, printing and stationery expenses, Factory Licence Fees, Indirect Labour expenses, Insurance Expenses, Interest on Statutory and other Dues, Internet Expenses, Legal & Professional Charges, Office Expenses, Other Expense, Pollution Control Expenses, Preliminary Expenses Written Off, Professional Tax, Registration and Tender Expenses, Registration Charges, Repair & Maintenance Expenses., Service Charges, Travelling & Conveyance Exp, Vehicle Running & Maintenance & Website and Software Development charges.

Exceptional Items: There are no Exceptional Items in the periods under review.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as on the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on December 31, 2023 and financial years ended on March 31, 2023.

Income

Total Revenue: Our total revenue was ₹ 3,977.54 lakhs for the period ended December 31, 2023. The existing Business of M/s. Owais Ali Overseas (Proprietorship Firm of Mr. Saiyyed Owais Ali) was transferred in our company pursuant to Business Transfer Agreement dated June 15, 2023 w.e.f. April 01, 2023. due to the factors described below:

Revenue from operations

Our revenue from operations was ₹ 3,952.02 Lakhs for the period ended December 31,2023 on account of increase in expansion of business.

Other Income

Our other income was ₹ 25.52 Lakhs which comprised of Interest income and Other non-operating income.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses were ₹ 2,756.71 Lakhs for the period ended December 31,2023 due to the factors described below: -

Cost of Material Consumed

Our *Cost of Operation* was ₹ 3,254.17 Lakhs for the period ended December 31,2023 due to increase in our scale of operation.

Changes in Inventories

Our changes in inventories was ₹ (616.79) Lakhs for the period ended December 31, 2023.

Employee benefits expenses

Our employee benefit expenses were ₹ 74.96 Lakhs for the period ended December 31, 2023 on account of Salaries, Wages & Bonus, Directors Remuneration, Contribution to ESI Contribution to EPF & Staff Welfare Expenses.

Finance costs

Our finance cost was ₹ 112.90 Lakhs for the period ended December 31, 2023 on account of increase in Bank Charges, Interest Cost and Loan Processing charges.

Depreciation and amortization expense

Our depreciation stood at ₹ 85.02 Lakhs for the period ended December 31, 2023 due to wear and tear of assets.

Other expenses

Our other expenses were ₹ 44.37 Lakhs for the period ended December 31, 2023. The amount consisted of mainly Auditor Remuneration, Business Promotion Expenses, Computer, printing and stationery expenses, Factory Licence Fees, Indirect Labour expenses, Insurance Expenses, Interest on Statutory and other Dues, Internet Expenses, Legal & Professional Charges, Office Expenses, Other Expense, Pollution Control Expenses, Preliminary Expenses Written Off,

Professional Tax, Registration and Tender Expenses, Registration Charges, Repair & Maintenance Expenses., Service Charges, Travelling & Conveyance Exp, Vehicle Running & Maintenance & Website and Software Development charges.

Exceptional Items

Nil.

Profit before tax

Our profit before tax was ₹ 1,022.92 Lakhs for the period ended December 31, 2023. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the period ended December 31, 2023 amounted to ₹ 257.45 Lakhs which partially set off with Deferred Tax Assets.

Profit After Tax

Our profit after tax was ₹ 765.47 Lakhs for the period ended December 31, 2023 due to aforementioned reasons.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the period ended December 31, 2023 and financial year 2023:

(₹ in Lakh)

Particulars	For the period ended	For the year ended
	December 31, 2023	March 31, 2023
Net cash (used in) / generated from Operating Activities	(993.19)	(368.56)
Net cash (used in) / generated from Investing Activities	(892.52)	0.00
Net cash (used in) / generated from Financing Activities	2,216.43	378.56
Net increase / (decrease) in Cash and Cash Equivalents	71.41	10.00
Cash and Cash Equivalents at the beginning of the year	10.00	0.00
Cash and Cash Equivalents at the end of the year	81.41	10.00

Operating Activities

For the period ended December 31, 2023

Our net cash used in operating activities was ₹ (993.19) Lakhs for the period ended December 31, 2023. Our operating profit before working capital changes was ₹ 1,220.13 Lakhs for the period ended December 31, 2023 which was primarily adjusted against increase in Inventories ₹ 1,101.99, increase in trade receivables by ₹ 2,894.27 Lakhs, decrease in Short Term Loans & Advances ₹ 96.80 Lakhs, increase in Other Current Assets by ₹ 3.67 Lakhs, increase in trade payables by ₹ 1,272.12 Lakhs, increase in other current liabilities by ₹ 158.38 Lakhs, increase in short term provision by ₹ 259.30 Lakhs which consisted of provision of Income Tax of ₹ 259.30 Lakhs.

Financial year 2022-23

Our net cash used in operating activities was ₹368.56 Lakhs for the period ended March 31, 2023. Our operating profit before working capital changes was NIL for the financial year 2022-23 which was primarily adjusted against increase in Short Term Loans & Advances by ₹357.16 Lakhs, increase in Other Current Assets by ₹12.46 Lakhs, increase in other current liabilities by ₹1.06 Lakhs.

Investing Activities

For the period ended December 31, 2023

Our net cash used in investing activities was (₹ 892.52) Lakhs for the period ended December 31, 2023. These were on account of Purchase of Property, Plant & Equipment of ₹ 890.65 Lakhs, increase in non-Current assets of ₹ 2.58 Lakhs, Interest income ₹ 0.71 Lakhs.

Financial year 2022-23

There was no investing activity for the financial year 2022-23.

Financing Activities

For the period ended December 31, 2023
Net cash generated from financing activities for the period ended December 31, 2023 was ₹ 2,216.43 Lakhs which was primarily on account of increase in share capital ₹1301.79 Lakhs, increase in Short-Term Borrowings of ₹ 787.66 lakhs, increase in Long-Term Borrowings of ₹ 241.65 Lakhs, Finance Cost of ₹ 112.90 Lakhs & IPO related expenses ₹ 1.76 lakhs.

Financial year 2022-23

Net cash generated from financing activities for the financial year March 31, 2023 was ₹378.56 Lakhs which was primarily on account of increase in share capital ₹70.00, increase in Short-Term Borrowings of ₹24.94 Lakhs, increase in Long-Term Borrowings by ₹296.35 Lakhs & Finance Cost of ₹12.72 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended December 31, 2023 and financial year ended March 31, 2023:

Particulars	For the period ended	For the year ended
	December 31, 2023	March 31, 2023
Fixed Asset Turnover Ratio	4.91	-
Current Ratio	1.74	14.60
Debt Equity Ratio	0.64	5.61
Inventory Turnover Ratio	0.14	-

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on December 31, 2023, the total outstanding borrowings of our Company is ₹ 1,350.59 Lakhs. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page of this Prospectus.

(₹ in Lakh)

Particulars	As at December 31, 2023
Loans from Banks & Financial Institutions	1,350.59
Total	1,350.59

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 179 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page179of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 179 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 31 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in the business of manufacturing of Manganese Oxide (MNO), manufacturing of MC Manganese and manufacturing of Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese ore and other Metals and Minerals in India. The Company primarily caters to the Indian market.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 101 of this Prospectus.

Competitive Conditions

We have competition with Indian and international manufacturing companies and our results of operations could be affected by competition in the manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 31 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 31 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "Owais Metal and Mineral Processing Limited" as on December 31, 2023 and January 31, 2024 are as under:

SECURED LOAN FROM BANKS:

Name of Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary & Collateral Security	Repayment Terms	As on 31.12.2023 (₹ in lakhs)	As on 31.01.2024 (₹ in lakhs)
Canara Bank Limited	Term Loan	505.00	12.45%	Hypothecation of Plant & Machinery Purchased	Repayable in 81 equal instalments of Rs.6,23,457/- for 80 months and last instalment of Rs. 6,23,440/- after completion of Moratorium period of 8 months.	435.75	444.36
Bank Of India Limited	GECL	12.00	9.25%	(Secured against hypothecation of Plant and Machinery & personal guarantee of directors and government guarantee)	Repayable in 36 equal instalments of Rs. 37,549/- starting from 31.07.2021 and ending on 30.06.2024.	2.26	1.90
Bank Of India Limited	Term Loan	72.00	11.35%		Repayable in 78 equal instalments of Rs.1,28,123/-.	19.12	17.87
ICICI Bank Limited	GECL	34.19	9.25%		Repayable in 48 equal instalments of Rs.1,09,122/- starting from 07.12.2020 and ending on 07.11.2024, out of which only interest is payable for moratorium period of first 12 months.	11.47	10.47
HDFC Bank Limited	GECL	0.47	8.45%		Repayable in 48 equal instalments of Rs.1479/- starting from 07.03.2022 and ending on 07.02.2026.	0.35	0.34
HDFC Bank Limited	Term Loan	27.59	9.25%		Repayable in 60 equal instalments of Rs. 86,776/- starting from 07.03.2022 and ending on 07.02.2027, out	27.59	27.00

					of which only interest is payable for moratorium period of first 24 months.		
HDFC Bank Limited	GECL	13.50	9.25%		Repayable in 48 equal instalments of Rs.1,69,840/- starting from 10.03.2021 and ending on 07.01.2024, out of which only interest is payable for moratorium period of first 12 months.	13.50	11.86
ICICI Bank Limited	Construction Equipment Loan	208.00	9.70%		Repayable in 60 equal instalments of Rs.4,38,770/- starting from 07.03.2023 and ending on 07.02.2028.	180.20	177.25
ICICI Bank Limited	Construction Equipment Loan	17.20	10.55%		Repayable in 36 equal instalments of Rs.55,911/- starting from 22.09.2021 and ending on 22.08.2024.	4.31	3.78
Indusind Bank Limited	Car Loan	17.50	9.57%	Hypothecation of the vehicle for which loan is obtained	Repayable in 36 equal instalments of Rs.57,500/- starting from 10.03.2021 and ending on 07.01.2024.	0.50	-
Indusind Bank Limited	Car Loan	17.00	10.09%		Repayable in 47 equal instalments of Rs. 45,517/- starting from 21.11.2022 and ending on 12.09.2026.	12.28	11.95
HDFC Bank Limited	Cash Credit Loan	275.00	9.50%	Primary security as Stock & Book Debts and collateral security of 1. Survey No 30 Tehsil Jaora Dist Ratlam Village Bagakheda 2.Survey No 214/10 Opp. Ghatla Gram Four Lane	Repayable on Demand.	603.10	597.38

				3. Survey No 214/30 Opp. Ghatla Gram Four Lane 4. Survey No 185/1 By-Pass Road			
Central Bank Of India	Overdraft	40.50	8.10%	Against Fixed Deposit	Repayable on Demand.	40.17	40.16
TOTAL						**1,350.59**	**1,344.32**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

*Our Board of Directors, in its meeting held on September 18, 2023 determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if* material *impact of the Company' financial position exceeding 5% of the Profit after Tax or Rs.10 Lakhs or more in each case whichever is higher*.

*Our Board of Directors, in its meeting held on September 18, 2023 determined that outstanding dues to the small-scale undertakings and other creditors exceeding Rs. 10,00,000 of the Company's trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Prospectus. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ommpl.com.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

A. LITIGATIONS AGAINST OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

Nil

B. LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

C. LITIGATION INVOLVING OUR PROMOTERS:

(i). All criminal proceedings:

- Nil

(ii). All actions by regulatory authorities and statutory authorities:

- Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the

last five financial years including outstanding action:

- Nil

(iv). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Saiyyed Owais Ali		
2019-20	A Notice has been received by our Promoter vide DIN & Letter Number ITBA/COM/F/17/2019-20/1025713972(1) dated February 25, 2020 for Assessment Year 2019-20 under section 139(1) of Income Tax Act, 1960 for non-filing of ITR for AY 2019-20. As such the proceeding is currently open.	Open

Assessment Year	Proceeding Name	Proceeding Status
Sayyad Akhtar Ali		
2017-18	A notice bearing DIN number ITBA/NFAC/F/APL_1/2022-23/1045806788(1) dated September 22, 2022 was issued to our Promoter under section 250 of the Income Tax Act, 1961 ("Notice"). The Notice was issued in connection with the appeal bearing number NFAC/2016-17/10088882 against the order under section 143(3) and 147 of the Income Tax Act, 1961 passed by BPL-C-(91)(1) vide DIN No. 1036033883 on September 29, 2021 for assessment year 2017-18. In the Notice, it was requested to furnish ground wise written submission in connection with disposal of appeal. Also, it was requested to submit a formal condonation petition/affidavit as the appeal was filed after the due date.	Open
2017-18	A notice bearing DIN and Notice no. ITBA/PNL/S/270A/2021-22/1036033979(1) dated September 29, 2021 was issued to our Promoter under section 274 and 270A of the Income Tax Act, 1961. It was stated that there was under-reporting/misreporting of income for the assessment year 2017-18. Therefore, it was requested to show cause as to why an order imposing a penalty should not be made under section 270A of the Income Tax Act, 1961.	Open
2019-20	A notice bearing DIN and Letter No. ITBA/COM/F/17/2019-20/1025713636(1) dated February 25, 2020 was issued to our Promoter regarding filing of ITR for AY 2019-20 under section 139(1) of the Income Tax Act, 1961.	Pending
2021-22	A notice bearing number EFL/2122/G22/ITR000239058551 dated April 08, 2022 was issued to our Promoter for adjustment to the total income for the AY 2021-22 under section 143(1)(a) of the Income Tax Act, 1961. As such our Company has submitted a response to the same by declaring it as agricultural income. However, the matter is currently pending.	Submitted
2023-24	A notice bearing number EFL/2324/G22/ITR000600123601 dated December 31, 2023 was issued to our Promoter for adjustment to the total income for the AY 2023-24 under section 143(1)(a) of the Income Tax Act, 1961.	Open

- **Income Tax:**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Saiyyed Owais Ali						
2023	143(1)a	202320233723449524 1T	December 30, 2023	(1)	3,59,82,770	7,19,654.00
Total					**3,59,82,770**	**7,19,654**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Sayyad Akhtar Ali						
2008	143(1)	2010200851087814921	February 05, 2010	(1)	*0.0*	1752.00
2017	272A(1)(d)	20212017404081595 70T	January 28, 2022	(1)	0.0	1200.00
2017	147	20212017370028558 15T	September 29, 2021	(1)	5,288,910.00	1,269,864.00
Total					**5,288,910.00**	**1,272816.00**

(v). Other Matters based on Materiality Policy of our Company:

- **Nil**

D. LITIGATION FILED BY OUR PROMOTERS:

(i). All criminal proceedings:

- **Uchchabalal Bhati vs. M/s SMO Ferro Alloys Private Limited through Director, Syed Akhtar Ali (UN CR/659/2022)**

A complaint was filed against Our Promoter before the Court of Hon'ble Judicial Magistrate, First Class under section 138 of the Negotiable Instrument Act, 1881 and Section 420 IPC by Uchchabalal Bhati ("**Complainant**") (hereinafter referred to as "the **Complaint**"). In the Complaint, it has been alleged that a registered Sale Deed dated January 04, 2022, executed on January 05, 2022 between the Complainant and Our Promoter for the sale of an agriculture land and a cheque of Rs. 22,39,575/-. However, the cheques were dishonoured by the respective bank's branch on account of insufficient balance in the account of Accused. The matter is currently pending adjudication.

- **Uchchabalal Bhati vs. M/s SMO Ferro Alloys Private Limited through Director, Syed Akhtar Ali (UN CR/662/2022)**

A complaint was filed against our Promoter, before the Court of Hon'ble Judicial Magistrate, First Class, Ratlam District Ratlam (MP) under section 138 of the Negotiable Instrument Act, 1881 and Section 420 IPC on November 16, 2022 ("**Complaint**"). In the Complaint, it was alleged that an agricultural land was purchased by Our Promoter, in return of which the cheques were drawn by Our Promoter amounting to Rs. **19,24,000**/-. However, the cheques were dishonored by the respective bank's branch on account of insufficient balance in the account of Accused. The matter is currently pending adjudication.

- **Uchchabalal Bhati vs. M/s SMO Ferro Alloys Private Limited through Director, Syed Akhtar Ali (UN CR/656/2022)**

A complaint was filed against our Promoter before the Court of Hon'ble Judicial Magistrate, First Class, Ratlam District Ratlam (MP) under section 138 of the Negotiable Instrument Act, 1881 and Section 420 IPC against Our Promoter on November 16, 2022 ("Complaint"). In the Complaint, it was alleged that agricultural land was sold to our Promoter, in return of which the cheques were drawn in favor of Uchchabalal Bhati amounting to Rs. 96,20,000/-. However, the cheques were dishonoured by the respective bank's branch on account of insufficient balance in the account of Accused. The matter is currently pending adjudication.

- **Uchchabalal Bhati vs. M/s SMO Ferro Alloys Private Limited through Director, Syed Akhtar Ali (UN CR/661/2022)**

A complaint was filed against our Promoter before the Court of Hon'ble Judicial Magistrate, First Class, Ratlam District Ratlam (MP) under section 138 of the Negotiable Instrument Act, 1881 Section 420 IPC against Our Promoter on November 16, 2022 ("Complaint"). In the Complaint, it was alleged that agricultural land was sold to our Promoter in return of which the cheques were drawn by our Promoter in favour of Uchchabalal Bhati amounting to Rs. 14,43,000/-. However, the cheques were dishonoured by the respective bank's branch on account of insufficient balance in the account of Accused. The matter is currently pending adjudication.

(ii). Other Matters based on Materiality Policy of our Company:

- **Nil**

A. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

B. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

- **Nil**

(ii). All actions by regulatory authorities and statutory authorities:

- **Nil**

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
Bharat Rathod		
2019-20	A notice has been received under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") dated November 18, 2019, for assessment year 2019-20 having e-filing Acknowledgement number 243963431311019 wherein certain errors/incorrect claims/ inconsistencies relating to Error Description/ Arithmetic error have been noted which attract adjustment(s). As such the proceeding is currently pending.	Pending

(iv). Other Matters based on Materiality Policy of our Company:
Nil

C. LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:
Nil

D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated September 18, 2023 below are the details of the Creditors where there are outstanding amounts as on December 31, 2023:

Sr. No	Particulars	Amount (in

		Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	746.40
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	525.72
	Total	1272.12

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 169 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.
Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (w) S.V.S Marg, Mumbai – 400 028, Maharashtra, India.

Factory:

- Khasra no.- 2018, Samruran Village- Tantoli, Ajmer- Rajasthan.
- 57-58, 58A AKVN IND. Area Megh Nagar Distt. Jhabua, Madhya Pradesh

A. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on July 24, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on August 17, 2023.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0R8M01017.

Lender Consent

Our Company has received NOC from the following :

- ICICI Bank Limited dated February 12, 2024
- HDFC Bank Limited dated September 25, 2023
- Bank of India dated February 13, 2024
- Indusind Bank Limited dated February 12, 2024
- Canara Bank dated February 13, 2024

Our Company has made application to lenders for their NOC but haven't received any NOCs yet, the application has been made to following banks:

1. Canara Bank Limited

Stock Exchange

In-Principle approval letter dated February 01, 2024 from National Stock Exchange of India Limited for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of Owais Ali Overseas Private Limited	U14290MP2022PTC063833	Registrar of Companies, Central Registration Centre	December 16, 2022	One Time Registration
2.	Certificate of Incorporation upon change of name from Owais Ali Overseas Private Limited to Owais Metal and Mineral Processing Private Limited	U14290MP2022PTC063833	Registrar of Companies, Gwalior	June 16, 2023	One Time Registration
3.	Certificate of Incorporation upon conversion from private to public i.e., from "Owais Metal and Mineral Processing Private Limited" to "Owais Metal and Mineral Processing Limited"	U14290MP2022PLC063833	Registrar of Companies, Gwalior	September 14, 2023	One Time Registration
TAX RELATED APPROVALS					
4.	Permanent Account Number ("PAN")	AADCO9635K	Income Tax Department, Government of India	December 16, 2022	One Time Registration
5.	**Tax Deduction Account Number ("TAN")	BPLO02078G	Income Tax Department, Government of India	December 16, 2022	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
6.	Certificate of Registration under Goods and Services Tax Act, 2017	23AADCO9635K1Z5	Superintendent, Ratlam-1, Good and Service Tax Network (7), Government of India	March 03, 2023	One Time Registration
CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS					
7.	Certificate of Registration under the Madhya Pradesh State Tax on Professions, Trades, Callings and Employments Rules, 1995	78389258386	Professional Tax Assessing Authority and Commercial Tax Officer	February 09, 2024	One Time Registration
BUSINESS RELATED APPROVALS					
8.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MP-37-0024294	Ministry of Micro, Small and Medium Enterprises, Government of India	September 18, 2023	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
9.	Certificate of Registration under Madhya Pradesh Shops and Establishment Act, 1958	RATL230317SE009430	District Labour Office, Ratlam	March 31, 2023	One Time Registration
11.	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	AWH-112687	M.P. Pollution Control Board - Dhar	May 10, 2023	January 31, 2025
12.	***Consent to Operate under section 25 & 26 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	AW-112343	M.P. Pollution Control Board - Dhar	April 28, 2023	May 07, 2026
13.	***Consent to Operate under section 25 & 26 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	AWH-112687	M.P. Pollution Control Board - Dhar	May 10, 2023	January 31, 2025
LABOUR RELATED APPROVALS					
15.	**Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MPUJJ2821488000	Employees Provident Fund Organisation, Ministry of Labour and Employment	December 16, 2022	One Time Registration
16.	**Registration under Employees State Insurance Act, 1948	81000444020000502	Assistant Director, Employees State Insurance Corporation, Bhopal, Madhya Pradesh- 462023	December 16, 2022	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
*The above-mentioned approvals are in the previous name of the Company i.e., Owais Metal and Mineral Processing Private Limited. The Company is in the process of changing its name from Owais Metal and Mineral Processing Private Limited to Owais Metal and Mineral Processing Limited in all its approvals. **The above-mentioned approvals are in the name of Owais Ali Overseas Private Limited. The Company has already changed its name from Owais Ali Overseas Private Limited to Owais Metal and Mineral Processing Private Limited and is in the process of changing its name from Owais Metal and Mineral Processing Private Limited to Owais Metal and Mineral Processing Limited in all its approvals. ***The above-mentioned approvals are in the name of Growmore Enterprises Private Limited, and our Company has filed an application with the statutory authority for changing their name to "Owais Metal and Mineral Processing Limited". The details of the same are mentioned in point VI below.					

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	**Domain name** – OMMPL.COM **Domain ID** – 2788192527_DOMAIN_COM-VRSN	146	2023-06-08T11:48:54Z	2028-06-08T11:48:54Z

V. CERTIFICATES IN THE NAME OF THE COMPANY

- Nil.

VI. PENDING APPROVALS

1. Our Company has applied for Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Azad Enterprises – 58, Industrial Area, Meghnagar, Jhabua, Madhya Pradesh, vide Application with Inward ID 1297933.
2. Our Company has applied for Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for factory situated at Gromore Enterprises – 57-58 AKVN IND. Area Meghnagar Distt. Jhabua, Madhya Pradesh vide Application with Inward ID 1298165.
3. Our Company has applied for Consent for Emission/ Continuation of Emission Under Section 21 of The Air (Prevention and Control of Pollution Act, 1981) to the M.P. Pollution control Board via PCB-ID: 30599 dated February 06, 2024.
4. Our Company has applied for consent to establish or take any step to establish any Industry, operation process or any treatment and disposal system for discharge, under section 25 or continuation or discharge under section 26 of the Water (Prevention and Control of Pollution) Act, 1974.
5. Our Company has applied for renewal for Contract dated February 08, 2024.
6. Our Company has applied for Registration of Gratuity.
7. Our Company has applied for Factories License under Factories Act, 1948 vide Application No. FAC2324845, dated February 09, 2024.
8. Our company has filed application for registration of trade mark of our company logo under class 6 and via application no 9279181 dated September 22, 2023.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors pursuant to a resolution passed at their meeting held on July 24, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on August 17, 2023 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 29, 2023

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 19, 2024

The Prospectus has been approved by our Board pursuant to a resolution dated February 29, 2024

In-principle Approval:

Our Company has obtained In-Principle approval from the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") for using its name in the Offer Documents pursuant to an approval letter dated February 01,2024 vide letter no NSE/LIST/2927. NSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group, nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 195 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 195 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company was incorporated on December 16, 2022, the Company was incorporated with an objective to acquire proprietorship firm named M/s Owais Ali Overseas. The firm was in existence since July 19, 2017. The Business Transfer Agreement (BTA) was executed on, June 15, 2023, by virtue of which the Company acquired the business of M/s. Owais Ali Overseas (proprietary firm) from Mr. Saiyyed Owais Ali (Promoter of the Company).

As per the eligibility criteria of Emerge Platform of National Stock Exchange of India Limited, the track record of a proprietorship firm shall be considered under the criteria of existence of business for at least three years.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")".

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 56 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For further details of the arrangement of market making please refer to chapter titled ***"General Information" beginning*** on page 56 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 50 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on December 16, 2022 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in India.

2. Our Company is engaged in the business of Refining, Smelting, Alloying Ferrous and Non-ferrous metals from ores, virgin metals metal scraps and residues and wastes of mixing or separately any metals and metal alloys, and business of Engineers, Fabricators, Machinist and Job Works Takers, And manufacturers, importers and exporters, dealers and merchants of Iron and Steel Castings, Ferro Alloy and Alloy Castings, Grey Castings, Malleable castings, Complex and Heavy castings of all kinds, billet castings, rolling and re-rolling and drawing of Ferrous and Non-ferrous metals. And to mine, produce, manufacture, purchase, refine, prepare, alloy, import, sell and generally deal in Iron, Copper, Stainless Steel, Tin, Lead, Zinc Aluminium, Gun Metal, Bronze, Nickel, Bismuth, Manganese, Silver, Gold, Dolomite, Quartz or any other metal or metals, common or rare in ore, virgin, scrap, alloy, Semi manufactured or finished form or otherwise and for the purpose of which to erect and install factories, furnace foundries, rolling mills, casting machines, Sheet, flat, rod and all kind of rolling mills and to manufacture stick, ingots, sheets, rods, strips, bars, tubes, pipes and other forms of any metal or metals.

3. The Paid-up Capital of the Company is ₹ 1,327.52 Lakh comprising 1,32,75,198 Equity shares.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 1,818.24 Lakh* comprising 1,81,82,398 Equity Shares.
   * *Subject to finalization of Basis of Allotment*

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 3 financial years preceding the application and its net-worth as on March 31, 2023 is positive

(₹ in Lakhs)

Particulars	For period ended on December 31, 2023	For financial year ended on March 31, 2023
Networth [(1)]	2,122.77	57.28
Operating Profit [(2)]	1,110.29	0.00

[(1)] Networth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
[(2)] Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income.

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated September 14, 2023 and National Securities Depository Limited (NSDL) dated September 15, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Company has not been referred to Board for Industrial and Financial Reconstruction.

4. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

5. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

6. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

7. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

8. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

9. The Company has a website www.ommpl.com

We further confirm that we shall be complying with all other requirements as laid down for such Issue 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 further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 19, 2024. THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on September 15, 2023 and the Underwriting Agreement dated September 15, 2023 and its Addendum dated February 11, 2024, entered into between the Underwriters and our Company and the Market Making Agreement dated September 15, 2023 and its Addendum dated February 11, 2024, entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gwalior, Madhya Pradesh, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2927 dated February 01, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document

in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

LISTING

Application have been made to EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated February 01,2024 letter no NSE/LIST/2927 to use the name of NSE in this issue document for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Syndicate Member, Banker(s) to the Company and Banker to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. J N S B & Co., Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their

respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements of our Company for the period ended on December 31, 2023 and financial year ended on March 31, 2023 of our Company dated February 12, 2024.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 79 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 15, 2023 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure****"* beginning on page 67 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page no 192.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

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

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 18, 2023. For further details, please refer to the chapter titled "***Our Management***" beginning on page 148 of this Prospectus.

Our Company has appointed Ms. Vishakha Gujrati as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Vishakha Gujrati
Vahid Nagar, Old Baipass Road, Ratlam – 457001, Madhya Pradesh, India
Tel: +91 93000 96498
Email: cs@ommpl.com
Website: www.ommpl.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 67 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 96 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 148 and 174 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, 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 COVID19 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 Issue 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 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 Issue and Depository Participants have been also authorized to collect the Application forms. 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 Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on July 24, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 17, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company

after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 261 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 175 and 261 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **83.00** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **87.00** per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ **87.00** per Equity Share.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price***', beginning on page 90 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 261 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 15, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 14, 2023 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE0R8M01017.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the

Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opened on	Monday, February 26, 2024
Bid / Issue Closed on	Wednesday, February 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, March 01, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 04, 2024

Note [1]Our Company in consultation with the Book Running Lead Manager considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
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 Issue / Offer Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of 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 Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with 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 Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the

terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges 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 four 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 accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of **1,600** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '***Capital Structure***', beginning on page 67 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 261 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 Promoter 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 National Stock Exchange of India 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 subject to the fulfilment of the eligibility criteria for listing of specified securities laid down for Migration.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE Platform of NSE for a minimum period of 3 years from the date of listing on the NSE EMERGE of NSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Issue***', beginning on page 56 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ratlam, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 227 and 227 respectively of this Prospectus.

Initial Public Issue of 49,07,200* Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 87.00 per Equity Share (including a Share Premium of ₹ 77.00 per Equity Share), aggregating up to ₹ 4,269.26 Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of 3,44,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 87.00 per Equity Share (including a premium of ₹ 77.00 per Equity Share) aggregating to ₹ 299.28 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 45,63,200* Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 87.00 per Equity Share (including a premium of ₹ 77.00 per Equity Share) aggregating to ₹ 3,969.98 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 26.99 % and 25.10% respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

**Subject to finalization of the Basis of Allotment*

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,44,000 Equity Shares	Not more than 22,80,000 Equity Shares	Not less than 6,84,800 Equity Shares available forallocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 15,98,400 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-InstitutionalBidders.
Percentage of Issue Size available for allocation	7.01 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non- Institutional Bidder shallnot be less than the Minimum NIB Application Size,	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to

		(a) Up to 44,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 22,80,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 49.96% of the QIB Portion (of up to 13,68,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price	subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 227 of this Prospectus.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 227 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	3,44,000 Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹200,000	1,600 Equity Shares
Maximum Bid Size	3,44,000 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			

Mode of Bid	Only through the ASBA process.		Only through the ASBAprocess	Through ASBA Process Through Banks or by usingUPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company in consultation with the Book Running Lead Managers, allocated up to 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 227 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Ratlam, Madhya Pradesh.

ISSUE PROGRAMME

Bid / Issue Opened on	Monday, February 26, 2024
Bid / Issue Closed on	Wednesday, February 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, March 01, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 04, 2024

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.

c) 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. 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, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting

Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by RIBs through 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 Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

Pursuant to the SEBI UPI 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 SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not 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 in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 49.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

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 Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	Grey
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus were made available for download on the website of the stock exchange (www.nseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in

the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- 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;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

- Foreign Venture Capital Investors registered with the SEBI;

- 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;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;

- Insurance funds set up and managed by the Department of Posts, India;

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)

- Partnership firms or their nominations

- Foreign Nationals (except NRIs)

- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000/-.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager has decided the Price Band and the minimum Bid lot size for the Issue. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period was for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Indore Edition of Regional newspaper Hamara Swaraj where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 227 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS:

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the

QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE:

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying

their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in the Issue for up to 49.96% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a Networth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

- 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

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 87.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: -"Owais Metal And Mineral Processing Limited Anchor Investor -R"

b) In case of Non-Resident Anchor Investors:- "Owais Metal And Mineral Processing Limited Anchor Investor -NR"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in

consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

a) Our company has entered into an Underwriting Agreement dated September 15, 2023 and Addendum dated February 11, 2024.

b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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 Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. 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 Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue 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 Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid 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 Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;

- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;

- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;

- Multiple Bids as defined in the Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;

- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF

THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. 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 Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 15,98,400 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 15,98,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,84,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,84,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 5.00 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,600 Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE:

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS:

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY:

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS:

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION:

Attention of the Bidders 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."

UNDERTAKINGS BY OUR COMPANY:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS:

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated September 15, 2023 between NSDL, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated September 14, 2023 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number INE0R8M01017.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

*****OWAIS METAL AND MINERAL PROCESSING LIMITED**
***(Formerly known as Owais Ali Overseas Private Limited)**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in **Table "F"** in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(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.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) ***"The Company" shall mean 'Owais Metal And Mineral Processing Limited' (*Owais Ali Overseas Private 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.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender

****Altered vide Special Resolution passed by the members in the Extra Ordinary General Meeting held on April 3, 2023***
****** Altered vide Special Resolution passed by the members in the Extra Ordinary General Meeting held on August 17, 2023***

	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(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.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	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.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	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.	Authorized Capital.
4.	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.	Increase of capital by the Company how carried into effect
5.	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.	New Capital same as existing capital
6.	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.	Non-Voting Shares
7.	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.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

9.	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 then 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 55of 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 effected 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	Provisions to apply on issue of Redeemable Preference Shares
10.	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.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	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.	Issue of Sweat Equity Shares
13.	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.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61of 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.	Consolidation, Sub-Division And Cancellation
16.	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.	Issue of Depository Receipts

17.	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.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(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.	Modification of rights
	(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.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	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.	Shares at the disposal of the Directors
20.	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.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore 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.	Shares should be Numbered progressively and no share to be subdivided
22.	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.	Acceptance of Shares
23.	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.	Directors may allot shares as full paid-up
24.	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.	Deposit and call etc. to be a debt payable immediately.

25.	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.	Liability of Members
26.	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.	Registration of shares
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	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	
	CERTIFICATES	
28.	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 or counterfoil to the effect that it is ―" Issued in lieu of Share Certificate No..... sub divided/replaced/on consolidation of Shares".	Share Certificates
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, 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	Issue of new certificates in place of those defaced, lost or destroyed.

	if the Directors so decide, or on payment of such fees (not exceeding Rs.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.	
30.	(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.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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.	Company not bound to recognize any interest in share other than that of registered holders.
32.	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.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	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.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	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.	Notice of Calls
37.	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.	Calls to date from resolution.
38.	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.	Calls on uniform basis.

39.	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.	Directors may extend time.
40.	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.	Calls to carry interest.
41.	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.	Sums deemed to be calls.
42.	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.	Proof on trial of suit for money due on shares.
43.	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 thereunder 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.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(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.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	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	Company to have Lien on shares.

	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.	
46.	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, fulfillment 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.	As to enforcing lien by sale
47.	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.	Application of proceeds of sale
	FORFEITURE AND SURRENDER OF SHARES	
48.	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.	If call or installment not paid, notice may be given
49.	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.	Terms of notice
50.	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.	On default of payment, shares to be forfeited
51.	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.	Notice of forfeiture to a Member
52.	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.	Forfeited shares to be property of the Company and maybe sold etc.

53.	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.	Members still liable to pay money owing at time of forfeiture and interest.
54.	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.	Effect of forfeiture
55.	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.	Evidence of Forfeiture
56.	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 irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares
57.	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.	Cancellation of share certificate in respect of forfeited shares
58.	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.	Forfeiture may be remitted
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore 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.	Validity of sale
60.	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.	Surrender of shares
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(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.	Execution of the instrument of shares
62.	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.	Transfer Form
63.	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	Transfer not to be registered except on production of instrument of transfer

	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.	
64.	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;	Directors may refuse to register transfer
65.	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.	Notice of refusal to be given to transferor and transferee
66.	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.	No fee on transfer
67.	The Board of Directors shall have power on giving not less than seven days pervious 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.	Closure of Register of Members or debenture holder or other security holders
68.	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.	Custody of transfer Deeds.
69.	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.	Application for transfer of partly-paid shares
70.	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.	Notice to transferee
71.	(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.	Recognition of legal representative
72.	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	Titles of Shares of deceased Member

	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.	
73.	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.	Notice of application when to be given
74.	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 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'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause)
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend 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.	Refusal to register nominee
76.	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.	Board may require evidence of transmission
77.	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.	Company not liable for disregard of a notice prohibiting registration of transfer
78.	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.	Form of transfer Outside India
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) 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, 2013shall apply in respect of such nomination. ii) 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	Nomination

	specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) 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.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) 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; (iv) 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.	Transmission of securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	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.	Joint Holders
84.	(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.	Joint and several liabilities for all payments in respect of shares.
	(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;	Title of survivors.
	(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	Receipts of one sufficient
	(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 deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	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.	Power to issue share warrants
86.	(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	Deposit of share warrants

	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.	
87.	(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.	Privileges and disabilities of the holders of share warrant
88.	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.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	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.	Conversion of shares into stock or reconversion
90.	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 however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
91.	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.	Rights of stock holders
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations
	BORROWING POWERS	
93.	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, any body 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.	Power to borrow
94.	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.	Issue of discount etc. or with special privileges

95.	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, charter, 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.	Securing payment or repayment of Moneys borrowed
96.	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.	Bonds, Debentures etc. to be under the control of the Directors
97.	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.	Mortgage of uncalled Capital
98.	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 surely 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.	Indemnity may be given
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
100.	(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	Extra-Ordinary General Meeting by Board and by requisition
	(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.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	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.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. 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 be 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.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant

104.	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.	Chairman with his consent may adjourn meeting
105.	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.	Chairman's casting vote
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	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.	Demand for poll not to prevent transaction of other business
	VOTES OF MEMBERS	
108.	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.	Members in arrears not to vote
109.	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.	Number of votes each member entitled
110.	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.	Casting of votes by a member entitled to more than one vote
111.	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.	Vote of member of unsound mind and of minor
112.	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.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members

115.	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	Votes may be given by proxy or by representative
116.	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.	Representation of a body corporate
117.	(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.	Members paying money in advance
	(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.	Members not prohibited if share not held for any specified period
118.	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 indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by 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.	No votes by proxy on show of hands
120.	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.	Appointment of a Proxy
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy
122.	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.	Validity of votes given by proxy notwithstanding death of a member
123.	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.	Time for objections to votes
124.	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.	Chairperson of the Meeting to be the judge of validity of any vote
	DIRECTORS	

125.	(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 are the first directors of the company: **1.** SAYYAD AKHTAR ALI **2.** SAIYYED OWAIS ALI	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares
127.	(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.	Nominee Directors
128.	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.	Appointment of Alternate Director
129.	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 upto the date of the next Annual General Meeting.	Additional Director
130.	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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies
131.	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.	Sitting Fees
132.	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.	Travelling expenses Incurred by Director on Company's business
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(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.	Meetings of Directors

134.	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.	Chairperson
135.	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.	Questions at Board meeting how decided
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	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.	Directors may appoint committee
138.	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.	Committee Meeting show to be governed
139.	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.	Chairperson of Committee Meetings
140.	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.	Meetings of the Committee
141.	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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	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.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	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.	Powers of the Board
144.		Certain powers of the Board

	(1)	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.	To acquire any property , rights etc.
	(2)	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.	To take on Lease
	(3)	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.	To erect & construct
	(4)	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.	To pay for property
	(5)	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.	To insure properties of the Company
	(6)	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.	To open Bank accounts
	(7)	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.	To secure contracts by way of mortgage
	(8)	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.	To accept surrender of shares
	(9)	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.	To appoint trustees for the Company
	(10)	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.	To conduct legal proceedings
	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge
	(13)	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.	To invest and deal with money of the Company

	(14) 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;	To give Security byway of indemnity
	(15) 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.	To determine signing powers
	(16) 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.	Commission or share in profits.
	(17) 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.	Bonus etc. to employees
	(18) 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.	Transfer to Reserve Funds
	(19) 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.	To appoint and remove officers and other employees
	(20) 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	To appoint Attorneys

		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.	
	(21)	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.	To enter into contracts
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules
	(23)	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.	To effect contracts etc.
	(24)	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.	To apply & obtain concessions licenses etc.
	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	To pay commissions or interest
	(26)	To redeem preference shares.	To redeem preference shares
	(27)	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.	To assist charitable or benevolent institutions
	(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29)	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.	
	(30)	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.	
	(31)	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.	
	(32)	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.	

	(33) 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.	
	(34) 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.	
	(35) 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.	
	(36) 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.	
	(37) 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.	
	(38) 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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	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.	Powers to appoint Managing/ Whole-time Directors
146.	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.	Remuneration of Managing or Whole-time Director

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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. (2) 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. (3) 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. (4) 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. (5) 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.	Powers and duties of Managing Director or Whole-time Director
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(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.	The seal, its custody and use
150.	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.	Deeds how executed
	DIVIDEND AND RESERVES	
151.	(1) 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	Division of profits

	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. (2) 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. (3) 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.	
152.	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.	The company in General Meeting may declare Dividends
153.	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.	Transfer to reserves
154.	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.	Interim Dividend.
155.	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.	Debts may be deducted.
156.	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.	Capital paid up in advance not to earn dividend
157.	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.	Dividends in proportion to amount paid-up
158.	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.	Retention of dividends until completion of transfer under Articles
159.	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.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares
161.	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.	Dividend to joint holders
162.	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	Dividends how remitted

	whom it is sent.	
163.	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.	Notice of dividend
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends
	CAPITALIZATION	
165.	(1) 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) 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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates
167.	(1) 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. (2) 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 Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings

168.	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.	Inspection of Accounts
	FOREIGN REGISTER	
169.	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.	Foreign Register
	DOCUMENTS AND SERVICE OF NOTICES	
170.	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.	Signing of documents & notices to be served or given.
171.	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.	Authentication of documents and proceedings
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	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 favor, 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.	Directors' and others right to indemnity
174.	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.	Not responsible for acts of others
	SECRECY	

175.	a)	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.	Secrecy
	b)	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.	Access to property information etc.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at C/o Sayyad Akhtar Ali Vahid Nagar, Old Baipass Road NA Ratlam Madhya Pradesh-457001 India from date of the Red Herring Prospectus until the date of closing of the subscription list on all Working Days (Monday to Friday) from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated September 15, 2023 between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated September 15, 2023 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated September 15, 2023 and Addendum dated February 11, 2024, between our Company, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated September 15, 2023 and Addendum dated February 11, 2024, between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the Issue Agreement dated February 09, 2024 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement dated February 09, 2024 among our Company, the Book Running Lead Manager and Syndicate Member.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated September 15, 2023.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar September 14, 2023.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated December 16, 2022 issued by the Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated June 16, 2023 issued by Registrar of Companies, Gwalior consequent to name change of the company.

4. Fresh Certificate of Incorporation dated September 14, 2023 issued by Registrar of Companies, Gwalior consequent to conversion to Public Limited Company.

5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 24, 2023 in relation to the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 17, 2023 relation to the Issue.

7. The Statement of Possible Tax Benefits dated September 23, 2023 issued by the Statutory Auditor included in this Prospectus.

8. Statutory Auditor's report for Restated Financials dated February 12, 2024 included in this Prospectus.

9. Certificate on Key Performance Indicators issued by our Statutory Auditor dated February 12, 2024.

10. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Syndicate Member, Banker(s) to the Company and Banker to the Issue to include their names in the Prospectus to act in their respective capacities.

11. Due Diligence Certificate dated February 19, 2024 addressed to SEBI from Book Running Lead Manager.

12. Approval from NSE Limited vide letter dated February 01, 2024 to use the name of NSE in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

Any of the contracts or documents mentioned in this 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct

NAME AND DESIGNATION	SIGNATURE
MR. SAIYYED OWAIS ALI *Managing Director* *DIN: 08291144*	*Sd/-*
MR. SAIYYED MURTUZA ALI *Executive Director* *DIN: 09388394*	*Sd/-*
MR. SAYYAD AKHTAR ALI *Non-Executive Director* *DIN: 08291143*	*Sd/-*
MR. VINOD BAFNA *Non-Executive Director* *DIN: 09646526*	*Sd/-*
MR. BHARAT RATHOD *Independent Director* *DIN: 10073806*	*Sd/-*
MS. NISHITA RAJESHKUMAR GANDHI *Independent Director* *DIN: 10171684*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MS. SAIYYED NEHA ALI
Chief Financial Officer
PAN: FAWPA1116G

Sd/-
MS. VISHAKHA GUJRATI
Company Secretary & Compliance Officer
PAN: CADPG9224M

Place: Ratlam
Date: February 29, 2024

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

ANNEXURE - A

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
SME Platform								
1	Sudarshan Pharma Industries Limited	50.10	73.00	March 22, 2023	73.00	6.50, [2.47]	-1.23, [8.78]	13.21, [16.12]
2	Retina Paints Limited	11.10	30.00	May 3, 2023	29.05	32.82, [2.21]	55.54, [8.61]	96.72, [7.06]
3	Innokaiz India Limited	21.17	78.00	May 11, 2023	148.20	-21.86, [1.16]	-7.08, [6.61]	-22.88, [4.91]
4	Comrade Appliances Limited	12.30	54.00	June 13, 2023	87.00	15.80, [3.83]	80.62, [6.31]	51.89, [10.58]
5	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
6	Transteel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	N.A.
7	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90 [9.51]	N.A.
8	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	N.A.	N.A.
9	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	N.A.	N.A.	N.A.
10	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

a. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.

b. Price on BSE / NSE are considered for all the above calculations.

c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th 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%
2021-22	*3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	**9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	***9^	258.16	--	--	2	1	2	2	--	--	1	3	--	--

Upto February 28, 2024

**The script with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

***The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right RealEstate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022), Reetech International Cargo and Courier Limited (October 10, 2022), ResGen Limited (March 13, 2023) and Sudarshan Pharma Industries Limited (March 22, 2023).*

****The scrip with Listing date Retina Paints Limited (May 03, 2023), Innokaiz India Limited (May 11, 2023), Comrade Appliances Limited (June 13, 2023), Shelter Pharma Limited (August 23, 2023), Transteel Seating Technologies Limited (November 06, 2023), Kalyani Cast-Tech Limited (November 17, 2023), Amic Forging Limited (December 06, 2023), Interiors & More Limited (February 23, 2024) and Zenith Drugs Limited (February 27, 2024)*

^ *The scrip of Interiors & More Limited and Zenith Drugs Limited have not completed 30 Days from the date of listing and The scrip of Transteel Seating Technologies Limited, Kalyani Cast-Tech Limited, Amic Forging Limited, Interiors & More Limited and Zenith Drugs Limited have not completed 180 Days from the date of listing.*