



## SAI SWAMI METALS AND ALLOYS LIMITED

Corporate Identification Number: U27320GJ2022PLC135697

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat – 382430	-	Ms. Vidhi Dilipkumar Mehta Company Secretary and Compliance Officer	<a href="mailto:cs@saiswamimetals.com">cs@saiswamimetals.com</a> ; +91 99099 70863	www.saiswamimetals.com

### PROMOTERS OF THE COMPANY: MR. NIPUN ANANTLAL BHAGAT

#### DETAILS OF THE ISSUE

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 25,00,000 Equity Shares aggregating to ₹ 1,500.00 Lakhs	Nil	Upto 25,00,000 Equity Shares aggregating to ₹ 1,500.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

#### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS 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

The face value of the Equity Shares is ₹10/- each and the Issue Price is 6.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “BASIS FOR ISSUE PRICE” on page 68 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “RISK FACTORS” beginning on page no. 15 of this Draft Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

#### LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 <b>SWASTIKA INVESTMART LIMITED</b>	Mr. Mohit R. Goyal	<b>Email Id:</b> merchantbanking@swastika.co.in <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244

#### REGISTRAR TO THE ISSUE

 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Sagar Pathare	<b>Email Id:</b> ipo@bigshareonline.com <b>Telephone Number:</b> +91-22-62638200 / +91-22-62638299
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#### ISSUE SCHEDULE

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



## SAI SWAMI METALS AND ALLOYS LIMITED

Our Company was incorporated as “Sai Swami Metals and Alloys Private Limited” on September 23<sup>rd</sup>, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat, with an object is to acquire and takeover the running business of sole proprietorship concern carried by the promoter in the name and style as ‘Steel Kraft Industries’. Later on, company was converted into public limited company, the name of our Company was changed to “Sai Swami Metals and Alloys Limited” and fresh Certificate of Incorporation dated August 10<sup>th</sup>, 2023 was issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 91 of this Draft Prospectus.

CIN: U27320GJ2022PLC135697

**Registered office:** 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat – 382430, **Website:** www.saiswamimetals.com;

**E-Mail:** [cs@saiswamimetals.com](mailto:cs@saiswamimetals.com); **Telephone No:** +91 99099 70863; **Company Secretary and Compliance Officer:** Ms. Vidhi Dilipkumar Mehta

### PROMOTERS OF THE COMPANY: MR. NIPUN ANANTLAL BHAGAT

#### DETAILS OF THE ISSUE

**PUBLIC ISSUE OF 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SAI SWAMI METALS AND ALLOYS LIMITED (“SAI” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1,500.00 LAKHS (“THE ISSUE”), OF WHICH 1,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE AGGREGATING TO ₹ 76.80 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 23,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 60/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE AGGREGATING TO ₹ 1,423.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.78% AND 35.84% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.**

For further details see “TERMS OF THE ISSUE” beginning on Page no. 154 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “ISSUE PROCEDURE” on Page no. 161 of this Draft Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 60/-. THE ISSUE PRICE IS 6.00 TIMES OF THE FACE VALUE.**

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 6.00 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “BASIS FOR ISSUE PRICE” beginning on Page no. 68 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on Page no. 15 of this Draft Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE”). For the purpose of this Issue, the designated Stock Exchange is the BSE.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE



**SWASTIKA INVESTMART LIMITED**

**SEBI Registration Number:** INM000012102

**Registered Office:** Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City - 400058 (Maharashtra).

**Merchant Banking Division Address:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;

**Telephone Number:** +91-22-26254568-69 / 0731-6644244;

**Email Id:** merchantbanking@swastika.co.in;

**Investors Grievance Id:** mb.investorgrievance@swastika.co.in;

**Website:** www.swastika.co.in;

**Contact Person:** Mr. Mohit R. Goyal;

**CIN:** L65910MH1992PLC067052.



**BIGSHARE SERVICES PRIVATE LIMITED;**

**SEBI Registration Number:** INR000001385;

**Address:** Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai - 400093, Maharashtra, India;

**Tel. Number:** +91 22 6263 8200;

**Fax Number:** +91 22 6263 8299;

**Email Id:** ipo@bigshareonline.com;

**Investors Grievance Id:** investor@bigshareonline.com;

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com);

**Contact Person:** Mr. Sagar Pathare.

#### ISSUE SCHEDULE

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### General Terms

Term	Description
“Sai Swami”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Sai Swami Metals and Alloys Limited, a Public Limited Company, Registered Under The Companies Act, 2013 and having its Registered Office at 05, Harekrishana Industrial Estate, Bakrol, Daskroi, Gujarat - 382430.
“We”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.
Our Promoter	Mr. Nipun Anantlal Bhagat.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “OUR PROMOTER AND PROMOTER’S GROUP”.

#### Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 96 of this Draft Prospectus.
Statutory Auditor	The Statutory Auditors of our Company, being M/S Abhishek Kumar & Associates, Chartered Accountant.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/S Abhishek Kumar & Associates, Chartered Accountant, holding a valid peer review certificate as mentioned in the section titled “GENERAL INFORMATION” beginning on page 34 of this Draft Prospectus.
Bankers to the Company	Union Bank of India.
Board of Directors / Board / BOD	The Board of Directors of Sai Swami Metals and Alloys Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U27320GJ2022PLC135697.
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Kashmira Dhirajbhai Mehta.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Ms. Vidhi Dilipkumar Mehta.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in Information with respect to “GROUP COMPANIES” on page 140 of this Draft Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0QXT01018.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “OUR MANAGEMENT” on page no. 96 of this Draft Prospectus.



<b>Term</b>	<b>Description</b>
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 07 <sup>th</sup> , 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 96 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at 05, Harekrishana Industrial Estate, Bakrol, Daskroi, Gujarat - 382430.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the period ended September 30 <sup>th</sup> , 2023 and for the financial year ended on March 31 <sup>st</sup> , 2023 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” beginning on page 96 of this Draft Prospectus.
WTD	Whole-Time Director.

#### Issue Related Terms

<b>Term</b>	<b>Description</b>
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ISSUE PROCEDURE” on page no. 161 of this Draft Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[•].
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.



<b>Term</b>	<b>Description</b>
BSE SME	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Draft Prospectus	The Draft Prospectus dated 27 <sup>th</sup> December, 2023 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated 20 <sup>th</sup> December, 2023 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue of 25,00,000 Equity Shares of ₹10/- each at ₹60/- per Equity Share including share premium of ₹50/- per Equity Share aggregating to ₹1,500.00 Lakhs out of which 1,28,000 Equity Shares of face value ₹10/- each for cash at a price of ₹60/- per Equity Share including share premium of ₹50/- per Equity Share aggregating to ₹76.80 Lakhs will be reserved for the subscription by the Market Maker.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹60/- (including share premium of ₹50/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE Limited ("BSE SME") ("BSE").
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 23,72,000 Equity Shares of ₹10/- each at ₹60/- per Equity Share including share premium of ₹50/- per Equity Share aggregating to ₹1,423.20 Lakhs by Sai Swami Metals and Alloys



Term	Description
	Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue being Swastika Investmart Limited and Sunflower Broking Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated 20 <sup>th</sup> December, 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The 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. 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and



Term	Description
	Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	<p>i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday;</p> <p>i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.</p>

#### Technical and Industry Related Terms

Term	Description
PMI	Purchasing Managers' Index.
Bbl	Barrel.
S.S. Patta	Stainless Steel Patta.
S.S. Sheet	Stainless Steel Sheet.
S.S. Coil	Stainless Steel Coil.
S.S. Scrap	Stainless Steel Scrap.
S.S. Pipe	Stainless Steel Pipe.
M.S. Round	Mild Steel Round
M.S. Beam	Mild Steel Beam.

#### Conventional and General Terms / Abbreviations

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.



<b>Term</b>	<b>Description</b>
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.



<b>Term</b>	<b>Description</b>
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.  In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

Notwithstanding the foregoing, terms in “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION”, “STATEMENT OF TAX BENEFITS”, “INDUSTRY OVERVIEW”, “REGULATIONS AND POLICIES”, “RESTATED FINANCIAL STATEMENTS”, “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” and “ISSUE PROCEDURE”, will have the meaning ascribed to such terms in these respective sections.



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

### CERTAIN CONVENTIONS

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

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated audited financial statements for period ended September 30<sup>th</sup>, 2023 and the financial year ended on March 31<sup>st</sup>, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 122 of the Draft Prospectus. Our Financial Year commences on April 1st and ends on March 31st of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31st of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” beginning on page nos. 15, 81 and 125 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### CURRENCY AND UNITS OF PRESENTATION

In the Draft Prospectus, unless the context otherwise requires, all references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency.
- All references to the word ‘Lakh’, 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’.



## FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on page nos. 15, 81 and 125 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## SECTION II – SUMMARY OF DRAFT PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our company is actively involved in the trading and marketing of a comprehensive array of stainless steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. These products showcase our Company’s commitment to providing high quality stainless steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Stainless steel, which has now become a very common material from which utensils are made. Stainless steel is made up of an alloy of chromium and nickel, which not just makes it stainless but also prevents any reaction with acids or alkalis and thus does not lead to any change in the color, smell, or taste of the food being cooked or stored in the utensil. This is the primary reason why stainless steel equipment has become very common these days. The use of stainless steel in utensils itself extends to various equipment including tableware like hot pots, bowls, plates, pans and saucepans, and many more; and many cookware like frying pans, baking pan, pressure-cooker, and many other tri-ply cookware.

[Source: <https://www.businesswire.com/news/home/20230620762714/en/India-Cookware-and-Serveware-Market-Report-2023-Size-Industry-Trends-Growth-Revenue-Analysis-Forecasts-Outlook-2017-2027F---ResearchJhAndMarkets.com>]

### NAME OF PROMOTER

The Promoter of our Company is Mr. Nipun Anantlal Bhagat. For detailed information on our Promoter and Promoters’ Group, please refer to Chapter titled “OUR PROMOTER AND PROMOTER GROUP” on page no. 118 of this Draft Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the public issue of 25,00,000 equity shares of face value of ₹10/- each of (“SSMAL” or the “Company” or the “Issuer”) for cash at a price of ₹60/- per equity share including a share premium of ₹50/- per equity share (the “Issue Price”) aggregating to ₹1,500.00 Lakhs (“The Issue”), of which 1,28,000 equity shares of face value of ₹10/- each for cash at a price of ₹60/- per equity share including a share premium of ₹50/- per equity share aggregating to ₹76.80 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 23,72,000 equity shares of face value of ₹10/- each at a price of ₹60/- per equity share including a share premium of ₹50/- per equity share aggregating to ₹1,423.20 Lakhs is herein after referred to as the “Net Issue”. The issue and the net issue will constitute 37.78% and 35.84% respectively of the post issue paid up equity share capital of our company.

### OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1,500.00
Less: Public Issue Related Expenses	100.00
<b>Net Issue Proceeds</b>	<b>1,400.00</b>

### UTILIZATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount(₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements.	600.00	40.00	42.85
2.	To Invest in Subsidiary Company.	400.00	26.67	28.57
3.	To Purchase of Machineries.	200.00	13.33	14.29
4.	General Corporate Purpose.	200.00	13.33	14.29
<b>Net Issue Proceeds</b>		<b>1,400.00</b>	<b>93.33</b>	<b>100.00</b>



## SHAREHOLDING

The shareholding pattern of our Promoter and Promoters' Group before and after the Issue is as under:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoter</b>					
1.	Mr. Nipun Anantlal Bhagat	41,12,810	99.88	41,12,810	62.15
<b>Total – A</b>		<b>41,12,810</b>	<b>99.88</b>	<b>41,12,810</b>	<b>62.15</b>
<b>Promoters' Group</b>					
1.	Mr. Deepak Anantlal Bhagat	10	Negligible	10	Negligible
<b>Total-B</b>		<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>
<b>Total Promoter and Promoters' Group (A+B)</b>		<b>41,12,820</b>	<b>99.88</b>	<b>41,12,820</b>	<b>62.15</b>
<b>Public</b>					
<b>Pre-IPO</b>					
1.	Ms. Kashmira Dhirajbhai Mehta	4,850	0.12	4,850	0.07
2.	Mr. Bhavesh Dahyalal Shah	10	Negligible	10	Negligible
3.	Mr. Chirag Satishrao Gaware	10	Negligible	10	Negligible
4.	Mrs. Devanshi Bhaumik Bhagat	10	Negligible	10	Negligible
5.	Mrs. Jagruti Deepakbhai Bhagat	10	Negligible	10	Negligible
<b>Total-C</b>		<b>4,890</b>	<b>0.12</b>	<b>4,890</b>	<b>0.07</b>
Initial Public Offer – Public		-	-	25,00,000	37.78
<b>Total-D</b>		-	-	<b>25,00,000</b>	<b>37.78</b>
<b>Total Public (C+D)</b>		<b>4,890</b>	<b>0.12</b>	<b>25,04,890</b>	<b>37.85</b>
<b>Grand Total (A+B+C)</b>		<b>41,17,710</b>	<b>100.00</b>	<b>66,17,710</b>	<b>100.00</b>

\* Rounded off.

## FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
1.	Share Capital	411.77	1.00
2.	Net worth	568.25	35.32
3.	Revenue from operations	2,681.13	626.76
4.	Profit After Tax	96.45	3.83
5.	Earnings Per Share – Basic	2.84	38.28
6.	Earnings Per Share – Diluted	2.84	38.28
7.	NAV per Equity Shares	13.80	353.18
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt).	621.57	610.23

## AUDITORS' QUALIFICATIONS

There is no auditor qualification which have not been given effect to in the Restated Financial Statements.

## OUTSTANDING LITIGATIONS

There are no pending or any Outstanding Litigation against our Company, Group Companies nor against our Promoter or Directors of the company for more details about our outstanding litigations please refer section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMNENTS" beginning on page no. 132 of this Draft Prospectus.

## RISK FACTORS

Investors should read chapter titled "RISK FACTORS" beginning on page no. 15 of this Draft Prospectus to get a more informed view before making any investment decisions.



## CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
1.	LC Discounting for which FDR margin money has been given to the bank as Security	-	-
2.	Capital Commitment	-	-
3.	Income Tax Demand	117.73	92.96
4.	TDS Demands	-	-
5.	ESIC Demand	-	-
	<b>Total</b>	<b>117.73</b>	<b>92.96</b>

For details about our Contingent Liabilities please refer section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 122 of this Draft Prospectus.

## RELATED PARTY TRANSACTIONS

### A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

Name of the Party	Relationship
Nipun Anantlal Bhagat	Key Management Personnel's / Related Party
Kashmira Dhirajbhai Mehta	
Dipak Bhagat	
Jagruti Bhagat	
Bhaumik Bhagat	
Devanshi Bhagat	
Dhruvish Metal LLP	Associate Concerns
Steel kraft Industries	Subsidiary Company
Bhagat Marketing Private Limited	

### B. TRANSACTION WITH RELATED PARTIES:

(Amount in ₹Lakhs)

Name of the Party	Nature of Transaction	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
Mr. Nipun Anantlal Bhagat	Directors Remuneration	1.50	-
Ms. Kashmira Dhirajbhai Mehta		1.50	-
Mr. Nipun Anantlal Bhagat	Partner Interest	-	-
Ms. Kashmira Dhirajbhai Mehta		-	-
Mr. Nipun Anantlal Bhagat	Partner Remuneration	-	-
Ms. Kashmira Dhirajbhai Mehta		-	-
Mr. Nipun Anantlal Bhagat	Loan Received (Paid) during the year to Related Parties	5.96	5.96
Steel Kraft Industries		-	410.77
Mr. Bhaumik D Bhagat		1.50	1.50
Mrs. Devanshi B Bhagat		1.50	1.50
Mr. Deepak Bhagat		1.92	1.92
Metal India		31.00	31.00
Dhruvish Metal LLP		Advances Given during the Year to Related Parties	37.82
Dhruvish Metal LLP	Purchase	177.48	1.94
Bhagat Marketing Pvt. Ltd.	Sales	60.09	-
Bhagat Marketing Pvt. Ltd.	Creditors	16.88	-
Dhruvish Metal LLP		162.88	1.94

### C. OUTSTANDING BALANCE WITH RELATED PARTIES:

(Amount in ₹Lakhs)

Name of the Party	Nature of Transaction	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
Mr. Nipun Anantlal Bhagat	Unsecure Loans	5.96	5.96
Steel Kraft Industries		-	410.77



Name of the Party	Nature of Transaction	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
Mr. Bhaumik D Bhagat		1.50	1.50
Mrs. Devanshi B Bhagat		1.50	1.50
Mr. Deepak Bhagat		1.92	1.92
Metal India		31.00	31.00
Bhagat Marketing Pvt. Ltd.	Payables	16.88	-
Dhruvish Metal LLP		162.88	1.94
Loans and Advances	Dhruvish Metal LLP	37.82	67.56

For details about our Related Party Transaction please refer section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 122 of this Draft Prospectus.

## FINANCING ARRANGMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

## COST OF ACQUISITION AND WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

S. No.	Name of Promoter	No. of Equity Shares Acquired during last one Year	Weighted Average Price (in ₹ per equity share)
1.	Mr. Nipun Anantlal Bhagat	41,07,710	10.00

Average Cost of Acquisitions of Shares for Promoter:

S. No.	Name of Promoter	No. of Equity Shares Acquired during last one Year	Average Price* (in ₹ per equity share)
1.	Mr. Nipun Anantlal Bhagat	41,07,710	10.00

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.

## PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement.

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year as otherwise specified on page no. 41 in section titled “CAPITAL STRUCTURE” in this Draft Prospectus.

## SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

## 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 III - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. 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 risks mentioned herein.

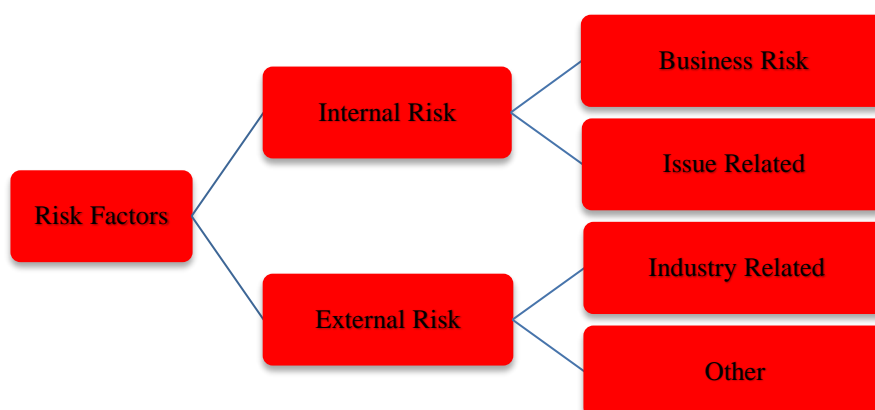
The Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

### MATERIALITY

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

1. Some events may not be material individually but may be found material collectively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material at present but may be having material impact in the future;

### Classification of Risk Factors



### NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “RISK FACTORS” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our Restated Financial Statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

### INTERNAL RISK FACTORS

1. **The property used by the Company for the operation purpose is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.**

Our Registered Office premise is situated at 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat – 382430. We have entered into monthly rental agreements with the owners of the said premises. For further details, see section “BUSINESS OVERVIEW” on page no. 81 of this Draft Prospectus. If we are required to vacate the current



premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/ favorable 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, prospects, results of operations and financial condition.

- 2. Our Company is using logo of it's Subsidiary Company and also has made application for registration of trademark, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.**

The current status of the application for registration of trademark is as follows:

S. No.	Logo	Authority Granting Approval	Applicable Laws	Nature of Approvals	Application No. & Date	Current Status
1.		Registrar of Trade Mark	The Trade Marks Act, 1999	Certificate of Registration of Trade Mark.	9718070 and 13 <sup>th</sup> December, 2023	Under Process <sup>#</sup>

*#Company has applied for logo registration under The Trademarks and Registration Act, 1999.*

The registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or if granted registration, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

- 3. We source our materials from third parties with whom we do not have long term contract or price guarantees.**

Relying on third-party sources for materials without long-term contracts or price assurances poses significant risks for a utensils trading company. This situation opens the company to price volatility, supply chain disruptions, and inconsistent material quality, impacting profit margins, operational continuity, and customer satisfaction. The absence of negotiated agreements limits bargaining power, leading to potential cost overruns, competitive disadvantages, and financial instability. Mitigation strategies involve diversifying suppliers, establishing strong relationships, periodic price reviews, risk management protocols, and pursuing longer-term agreements to ensure stability, minimize dependency, and navigate market uncertainties effectively.

- 4. Our operations are significantly dependent on third parties for the distribution and sales of our products.**

The heavy reliance on third-party entities for the distribution and sales of our products poses substantial risks to our operations. Depending extensively on these external entities increases vulnerability to fluctuations in their performance, including their market presence, competence, and reliability. Any disruptions or inefficiencies in their operations, such as logistical challenges, financial instability, or changes in business priorities, could severely impact our market reach, sales volume, and revenue streams. Lack of direct control over these third parties also heightens the risk of potential conflicts of interest, divergent business strategies, and inadequate representation of our brand or products, potentially affecting our market positioning and brand reputation.

- 5. Our sales may be negatively impacted by increasing competition from companies and local firms with products similar to ours.**

The potential escalation of competition from both established companies and local firms offering similar products poses a significant risk to our sales performance. Increasing market saturation with similar offerings may lead to pricing pressures, reduced market share, and intensified efforts required to differentiate our products. The heightened competition could result in aggressive marketing strategies, product innovations, or pricing tactics from competitors, thereby eroding our customer base, market penetration, and ultimately impacting our revenue streams. Moreover, heightened competition may necessitate increased investments in marketing and product development to maintain a competitive edge, potentially impacting our profitability and market positioning.

- 6. Our Group Company Bhagat Marketing Private Limited and Dhruvish Metals Industries LLP is engaged primarily in manufacturing, Distribution and Marketing of Kitchen appliances. Any conflict of interest which**



**may occur between the business of group companies and us may adversely affect our business, prospects, results of operations and financial condition.**

The involvement of our Group Company, Bhagat Marketing Private Limited and Dhruvish Metals Industries LLP primarily engaged in manufacturing, distribution, and marketing of kitchen appliances poses a significant risk of potential conflicts of interest that could adversely impact our business operations, prospects, financial condition, and results. Conflicts might arise concerning market competition, customer base overlap, or resource allocation between our company and these entities. Competing interests may lead to challenges in setting priorities, pricing strategies, or allocation of resources, potentially undermining our market position, sales performance and operational efficiency. Moreover, conflicts of interest could hinder collaborative efforts, synergies, or strategic alignments that could otherwise benefit our collective growth and market positioning within the kitchen appliance industry. Addressing and managing potential conflicts of interest effectively will be crucial to sustain and enhance our business performance in this competitive landscape.

**7. There are certain outstanding legal proceeding against our Promoter and our Group Companies which may adversely affect our business, financial condition and results of operations.**

The Applicant M/S Dolphin Metals India Ltd was associates with our group company Dhruvish Metal India Limited. The Applicant M/S Dolphin Metals India Ltd has filed a case against the State of Gujarat & Anr. The State of Gujarat & Anr has alleged that the M/S Dolphin Metals India Ltd evaded paying tax multiple financial years, ranging from 2006-07 to 2013-14, specifying outstanding amounts to be paid by the applicants for each respective years, aggregating to Rs.10,94,47,526/-. The proceeding is pending before the Hon'ble court. Further, an adverse judgement in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

There are more certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business financial condition and results of operations. A summary of the outstanding proceedings against our Promoter Director, Mr. Nipun Anantlal Bhagat and our group Companies as disclosed in this Draft Prospectus, to the extent quantifiable.

For further details, please refer to section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" beginning on page 132 of this Draft Prospectus.

**8. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have adverse effect on our business, results of operations, margins and financial condition.**

Steel prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, worldwide production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors. When downturn occur in these economies/sectors, we may experience decreased demand for our products, which may lead to a decrease in steel prices and in turn, have an adverse effect on our revenue, margins, financial condition and prospects. In addition, substantial decreases in steel prices during period of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

**9. Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.**

The future success of our company is intricately tied to our capacity to effectively promote and safeguard our brand while preserving a strong reputation. Inadequate establishment or promotion of our brand, or any harm inflicted upon our reputation, presents a substantial risk that could impede our growth trajectory. Failure to differentiate our brand in the market or insufficient promotional efforts might result in reduced consumer recognition and market penetration, hindering our ability to capture market share. Additionally, any negative impact on our reputation, whether due to product quality issues, unfavorable publicity, or inadequate crisis management, could erode customer trust, leading to decreased sales, diminished investor confidence, and limitations in securing partnerships or alliances crucial for our expansion. Mitigating these risks necessitates a proactive approach to brand development, strategic marketing initiatives, and diligent reputation management practices.



**10. We generate a substantial portion of revenue from Gujarat Region. Any adverse developments affecting our operations in the Gujarat Region could have an adverse impact on our revenue and results of operations.**

Our Company is working in more than 5 States among which, our revenue majorly dependent on one state i.e. Gujarat. We generate almost 99.17% and 100.00% of the Total Revenue generated for the period ended 30<sup>th</sup> September, 2023 and for the financial year ended 31<sup>st</sup> March, 2023 respectively. Such geographical concentration of our business in the Gujarat region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in the region, 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 Gujarat region, and our experience in the Gujarat region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

**11. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.**

Our Company has in the past not complied with certain provisions of the Companies Act, 2013. For instance, the forms which were filed with Registrar of Companies have some factual discrepancy and errors. we did not follow the prescribed procedures as laid down under the relevant sections of Companies Act but now to overcome the situation our Company has appointed a Whole-Time Company Secretary and Compliance Officer. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be affected.

**12. Our success depends largely upon the services of our Promoter, Managing Directors and other key managerial personnel and our ability to attract and retain them.**

We are dependent on our Promoter, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Over past years, our Promoter have built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoter, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

**13. We are dependent upon few suppliers for the material requirements of our trading business. Loss of any of our suppliers or a failure by our suppliers to deliver the products may have an adverse impact on our ability to continue our operations without interruption and our ability to deliver the products to our customers without any delay.**

We procure our products i.e. Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils etc. on a purchase order basis and have not entered into long term contracts with our suppliers. Accordingly, we may encounter situations where we might be unable to deliver our products due to, our inability to predict the increased demand for our products. Our top 10 suppliers contribute 77.77% of the Total Purchase for the period ended 30<sup>th</sup> September, 2023. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

**14. Our Company is dependent on third party transportation providers for the delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation providers for the delivery of our products to customers. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, the materials and products maybe 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 and products, which may also affect our business and results of operation



negatively. An increase in the freight costs or unavailability of freight for transportation of our products to our customers may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair our ability to supply our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition, and results of operations.

**15. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer “GOVERNMENT AND OTHER APPROVALS” on page no. 138 of this Draft Prospectus, respectively.

**16. We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.**

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

**17. Our business is a High Volume Low Margin Business.**

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including procurement of finished goods from suppliers, timely sales/ order execution and continuous cost control of core as well as non-core activities. The table below gives details of our Operating Margins and Net Profit margin based on restated financials.

(Rs. In Lakhs)

Particulars	As at 30 <sup>th</sup> September, 2023	As at 31 <sup>st</sup> March, 2023
Revenue from Operations	2,681.13	626.76
Growth in Revenue from Operations (%)	-	-
EBITDA	156.35	4.29
EBITDA Margin (%)	5.83	0.68
PAT	96.45	3.83
PAT Margin (%)	3.59	0.61

**18. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.**

We operate in a highly competitive industry with a number of other distributors that deals in competing products. As a result, to remain competitive in the market we must continuously strive to reduce our distribution costs and improve our operating efficiencies and expand our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

Many of our competitors may be larger than us and may benefit large distribution network and operating efficiencies. There can be no assurance that we can continue to effectively compete with such distributors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of



the distribution industry in steel prices may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

**19. Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.**

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "CAPITAL STRUCTURE" on page no. 41 of this Draft Prospectus, we cannot assure you that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

**20. 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, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, 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.

**21. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter and Directors, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies / Entities.**

Our Promoter - Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies / Entities during last three years, please refer to the Chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on Page No. 122 this Draft Prospectus.

**22. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. And will not have an adverse effect on our financial conditions and result of operations**

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties.



It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

**23. Our management has discretion in how it may use the proceeds of the Offer. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

Our use of the proceeds of the Offer is at the discretion of the management of our Company. As described in the section titled "OBJECTS OF THE ISSUE" on page 58, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) To Meet Incremental Working Capital Requirements (ii) To Invest in Subsidiary Company (iii) To Purchase of Machineries, (iv) General Corporate Purpose and (v) To Meet Public Issue Expenses. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Offer, our Promoter shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

**24. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.**

We have estimated fund raising to the extent of ₹1,500.00 Lakhs to finance the 'OBJECTS OF THE ISSUE' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECT OF THE ISSUE", please refer page no. 58 of this Draft Prospectus.

**25. There is no monitoring agency appointed by our company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our company would be monitoring the utilization of the Issue Proceeds.

**26. We could be adversely affected if we fail to keep pace with technical and technological developments in the Industry in which we are operating.**

To meet our customer's' needs, we need to regularly modernize existing technology and acquire or develop new technology for our business. In addition, rapid and frequent technology and market demand changes can also render existing technologies and equipment obsolete, requiring substantial outlay in capital expenditures and/or write-downs of obsolete assets. Our failure to anticipate or to respond adequately to changing technical, market demands and / or client requirements could adversely impact our business and financial results.

**27. The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price. Our promoter average cost of acquisition of Equity shares in our company is lower than the Issue Price of Equity shares as given below.**

S. No.	Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Nipun Anantlal Bhagat	41,12,810	10.00

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.



**28. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

(₹ in Lakhs)

Particulars	As per Restated financial Statement for		Projected for 31 <sup>st</sup> March		
	31 <sup>st</sup> March, 2023	30 <sup>th</sup> September, 2023	2024	2025	2026
Inventories	535.01	654.75	814.02	979.63	1,258.52
Trade Receivables	194.96	500.62	557.14	972.27	1,193.20
Cash and cash equivalents	4.57	48.49	49.21	97.24	92.23
Loans and advances	67.56	37.82	-	35.00	35.00
Other Current Assets	17.92	18.43	20.00	102.96	124.26
<b>Total Current Assets</b>	<b>820.02</b>	<b>1,260.11</b>	<b>1,440.38</b>	<b>2,187.10</b>	<b>2,703.21</b>
Short-Term Borrowings	508.14	111.85	125.24	155.48	171.03
Trade payables	222.21	648.00	710.65	1,007.83	1,310.18
Other current liabilities	68.37	31.65	42.15	56.24	71.62
Short-term provisions	-	17.02	33.52	39.17	50.92
<b>Total Current Liabilities</b>	<b>798.72</b>	<b>808.52</b>	<b>911.56</b>	<b>1,258.72</b>	<b>1,603.74</b>
<b>Net Working Capital</b>	<b>21.30</b>	<b>451.59</b>	<b>528.82</b>	<b>928.39</b>	<b>1,099.46</b>
<b>Sources of Funds</b>					
Borrowing / Internal Accruals	21.30	451.59	528.82	528.39	899.46
Proceeds from IPO	-	-	-	400.00	200.00
<b>Total</b>	<b>21.30</b>	<b>451.59</b>	<b>528.82</b>	<b>928.39</b>	<b>1,099.46</b>

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or payout debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 58 of this Draft Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 58 of this Draft Prospectus.

**30. Certain information contained in this Draft Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.**

Certain information contained in this Draft Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays and cost overruns. Such circumstances can have an impact on our financial condition and results of operation.



**31. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.**

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

**32. Failure to manage our stocks could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of supply or an accumulation of excess inventory. The excess stocks will need storage space and block our liquidity resulting in to loss.

**33. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

**34. We have to update the name of our company in some of the statutory approvals and certificates due to the conversion of our Company in to Public Limited Company.**

Some of our statutory approvals and certificates are in the name of “Sai Swami Metals and Alloys Private Limited”. Since our company is converted into a public limited company fresh certificate of incorporation dated August 10<sup>th</sup>, 2023 we have to update the name “Sai Swami Metals and Alloys Limited” on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER APPROVALS" beginning on page no. 132 of this Draft Prospectus.

## **EXTERNAL RISK FACTORS**

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 exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India’s economic and fiscal policies; and
- 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 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.

**1. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework could adversely affect our operations and growth prospects.**

Our Company is subject to various regulations and policies. For details see section titled “KEY INDUSTRY REGULATIONS AND POLICIES” beginning on page no. 109 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. Total Revenue of our company is derived from business in India, in case of decrease in economic growth in India could cause our business to suffer.**

At present, we derive Total Revenue of our company from operations in India financial year ended 31<sup>st</sup> March, 2023 and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and



announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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 Industry in which company is operating;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India's economic and fiscal policies; and

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

Once listed, we would be subject to circuit breakers imposed by stock 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.

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

The Issue Price of our Equity Shares is ₹60.00/-. This price is being based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 68 of this Draft Prospectus 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 fluctuations 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. Among the factors that could affect our share price include without limitation the following:

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

**9. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

**10. 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 Draft 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.



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

Any instance of disinvestments of equity shares by our Promoter 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.

**12. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.**

Our financial statements for period ended 30<sup>th</sup> September, 2023 and for Fiscals 2023 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.



## SECTION IV – INTRODUCTION

### THE ISSUE

#### Present Issue in terms of this Draft Prospectus:

Particulars	Details
Equity Shares Offered	25,00,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- each aggregating to ₹1500.00 Lakhs.
<b>Of which:</b>	
Reserved for Market Makers	1,28,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- each aggregating to ₹76.80 Lakhs.
Net Issue to the Public*	23,72,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- each aggregating to ₹1,423.20 Lakhs.
<b>Of which</b>	
Retail Portion	11,86,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- each aggregating to ₹711.60 Lakhs.
Non-Retail Portion	11,86,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- each aggregating to ₹711.60 Lakhs.
<b>Pre and Post – Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	41,17,710 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	66,17,710 Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled “OBJECTS OF THE ISSUE” beginning on Page no. 58 of this Draft Prospectus for information on use of Issue Proceeds.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- a) minimum fifty per cent. to retail individual investors; and
- b) remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.

Allocation to all categories shall be 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 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. In case of joint Applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Retail Individual Bidders must ensure that the Bid Amount, does not exceed ₹2,00,000. Retail Individual Bidders should note that while filling the “SCSB/Payment Details” block in the Application Form, Retail Individual Bidders must mention the Bid Amount.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

#### NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 07<sup>th</sup>, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on December 01<sup>st</sup>, 2023.



## SUMMARY OF OUR FINANCIAL INFORMATION

Restated Consolidated Balance Sheet

(Rs. in Lakhs)

Particular		September 30 <sup>th</sup> , 2023	March 31 <sup>st</sup> , 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1</b>	<b>Shareholder's Fund</b>	
	a)	Share Capital	411.77
	b)	Reserve and Surplus	156.48
	1	<b>Non-Current Liabilities</b>	
	a)	Long Term Borrowings	75.70
	b)	Other Non-Current Liabilities	0.00
	c)	Long-Term Provisions	0.00
	d)	Deferred Tax Liabilities (Net)	0.00
	3	<b>Current Liabilities</b>	
	a)	Short Term Borrowings	545.87
	b)	Trade Payable	508.14
		(A) total outstanding dues of micro enterprises and small enterprises; and	0.00
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,537.57
	c)	Other Current Liabilities	120.47
	d)	Short Term Provision	40.05
		<b>Total</b>	<b>2,887.92</b>
<b>II</b>	<b>ASSETS</b>		
	<b>1</b>	<b>Non-Current Assets</b>	
	a)	Property, Plant and Equipment Tangible Assets	33.79
		Intangible Assets	0.18
	b)	Non-Current Investment	38.09
	c)	Deferred Tax Assets	2.00
	d)	Long Term Loans & Advances	37.82
	e)	Other Non-Current Assets	0.00
	2	<b>Current Assets</b>	
	a)	Current Investments	0.00
	b)	Inventories	1,089.27
	c)	Trade Receivables	1,578.62
	d)	Cash and Cash Equivalents	75.65
	e)	Short Term Loans and Advances	2.97
	f)	Other Current Assets	29.54
		<b>Total</b>	<b>2,887.92</b>
			<b>2,583.16</b>

**Restated Consolidated Profit and Loss Account****(Rs in Lakhs)**

<b>Particular</b>		<b>For the period ended</b>	
		<b>30<sup>th</sup> September, 2023</b>	<b>31<sup>st</sup> March, 2023</b>
I	Revenue From Operations	2,681.13	626.76
II	Other Income	0.00	0.00
III	Total Revenue (I + II)	<b>2,681.13</b>	<b>626.76</b>
IV	<b>Expenses</b>		
	Cost of Material Consumed	2,674.17	606.66
	Change in Inventories of WIP, Finished Goods & Stock in Trade	-195.23	12.80
	Employees Benefit Expenses	19.43	0.95
	Finance Costs	22.45	1.30
	Depreciation and Amortization Expense	3.65	0.46
	Other Expenses	26.42	2.08
	<b>Total Expenses</b>	<b>2,550.89</b>	<b>624.23</b>
V	Profit before extraordinary items and tax	<b>130.25</b>	<b>2.53</b>
	Extraordinary items	0.00	0.00
	Profit before tax	<b>130.25</b>	<b>2.53</b>
IX	Tax expense		
	a) Current Tax	33.86	0.64
	b) Deferred tax	-0.06	-1.94
	Profit (Loss) for the period from continuing operations	<b>96.45</b>	<b>3.83</b>
X	Profit (Loss) for the period (XI + XIV)	<b>96.45</b>	<b>3.83</b>
	Basic & Diluted EPS of Face Value of Rs.10 each (In Rupees)	2.84	38.28



Restated Consolidated Cash flow Statement

(Rs in Lakhs)

Particulars	For the year ended	
	30 <sup>th</sup> September, 2023	31 <sup>st</sup> March, 2023
<b>I Cash flow from Operating Activities</b>		
Net Profit before tax	130.25	2.53
<b>Adjustments for :</b>		
Depreciation & Amortization Exp.	3.65	0.46
Finance Cost	22.45	1.30
Interest Income	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>156.35</b>	<b>4.29</b>
Movements in working capital :		
(Increase)/Decrease in Reserves	25.71	30.49
(Increase)/Decrease in Inventories	-195.23	-894.04
(Increase)/Decrease in Trade Receivables	-235.88	-1,342.74
(Increase)/Decrease in Loans & Advances	63.67	-66.65
(Increase)/Decrease in Other Current Assets	112.54	-142.08
Increase/(Decrease) in Trade Payables	103.61	1,433.96
Increase/(Decrease) in Other Current Liabilities	-374.97	495.45
Increase/(Decrease) in Long Term Provisions	0.00	0.00
Increase/(Decrease) in Short Term Provisions	31.85	8.21
<b>Cash generated from operations</b>	<b>-468.70</b>	<b>-477.41</b>
Adjustment on Account of Income Tax Expense	-33.87	-0.60
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-346.22</b>	<b>-473.73</b>
<b>II Cash flow from investing Activities</b>		
Sale/(Purchase) of Investments	-23.44	-14.64
(Increase)/Decrease in Long Term Loans & Advances	29.74	-67.56
Interest Income	0.00	0.00
Sale/(Purchase) of Fixed Assets	0.00	-38.08
(Increase)/Decrease in Other Non-Current Assets	0.00	0.00
<b>Net Cash Flow from Investing Activities (B)</b>	<b>6.29</b>	<b>-120.28</b>
<b>III Cash Flow from Financing Activities</b>		
Interest/Other expenses paid on borrowings	-22.45	-1.30
Proceeds/(Repayment) of Long Term Borrowings	-26.39	102.10
Increase/(Decrease) in Short Term Borrowings	37.73	508.14
Increase/(Decrease) in Capital	410.77	1.00
<b>Net Cash Flow from Financing Activities (C)</b>	<b>399.66</b>	<b>609.93</b>
<b>IV Net Increase /(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>59.73</b>	<b>15.92</b>
Cash and cash equivalents at the beginning of the year	<b>15.92</b>	<b>0.00</b>
Cash and cash equivalents at the end of the year	<b>75.65</b>	<b>15.92</b>



Restated Standalone Balance Sheet

(Rs. in Lakhs)

Particular		As at September, 2023	As at March, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Fund</b>		
	a) Share Capital	411.77	1.00
	b) Reserve and Surplus	44.14	(3.87)
<b>2</b>	<b>Non-Current Liabilities</b>		
	a) Long Term Borrowings	23.34	40.88
	b) Other Non-Current Liabilities	-	-
	c) Long-Term Provisions	-	-
	d) Deferred Tax Liabilities (Net)	(1.02)	-
<b>3</b>	<b>Current Liabilities</b>		
	a) Short Term Borrowings	111.85	-
	b) Trade Payable		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."	648.00	222.21
	c) Other Current Liabilities	31.65	68.37
	d) Short Term Provision	17.02	-
	<b>Total</b>	<b>1,286.75</b>	<b>836.73</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment and Intangible Assets	4.29	5.00
	b) Non-Current Investment	10.43	10.43
	c) Deferred Tax Assets	-	-
	d) Long Term Loans & Advances	1.00	1.00
	e) Other Non-Current Assets	10.92	0.28
<b>2</b>	<b>Current Assets</b>		
	a) Current Investments	-	-
	b) Inventories	654.75	535.01
	c) Trade Receivables	500.62	194.96
	d) Cash and Cash Equivalents	48.49	4.57
	e) Short Term Loans and Advances	37.82	67.56
	f) Other Current Assets	18.43	17.92
	<b>Total</b>	<b>1,286.75</b>	<b>836.73</b>

**Restated Standalone Profit and Loss Account****(Rs in Lakhs)**

<b>Particular</b>		<b>For the period ended</b>	
		<b>30<sup>th</sup> September, 2023</b>	<b>31<sup>st</sup> March, 2023</b>
I	Revenue From Operations	1,012.98	-
II	Other Income	-	-
III	Total Revenue (I + II)	<b>1,012.98</b>	-
IV	<b>Expenses</b>		
	Cost of Material Consumed	1,042.66	-
	Change in Inventories of WIP, Finished Goods & Stock in Trade	(119.74)	-
	Employees Benefit Expenses	7.54	-
	Finance Costs	10.09	-
	Depreciation and Amortization Expense	0.71	-
	Other Expenses	7.39	-
	Total Expenses	<b>948.66</b>	-
V	Profit before exceptional and extraordinary items and tax	<b>64.32</b>	-
	Exceptional and Extraordinary items	-	-
	Profit before tax	<b>64.32</b>	-
IX	Tax expense		
	a) Current Tax	16.72	-
	b) Deferred tax	(1.02)	-
	Profit (Loss) for the period from continuing operations	<b>48.62</b>	-
X	Profit (Loss) for the period (XI + XIV)	<b>48.62</b>	-
	Basic & Diluted EPS of Face Value of Rs.10 each (In Rupees)	1.43	-


**Restated Standalone Cash flow Statement**
**(Rs in Lakhs)**

Particulars	For the year ended	
	31 <sup>st</sup> September, 2023	31 <sup>st</sup> March, 2023
<b>I Cash flow from Operating Activities</b>		
Net Profit before tax	64.32	-
<b>Adjustments for :</b>		
Depreciation & Amortization Exp.	0.71	-
Finance Cost	10.09	-
Interest Income	-	-
<b>Operating profit before working capital changes</b>	75.13	-
Movements in working capital :		
(Increase)/Decrease in Reserves	-	-
(Increase)/Decrease in Inventories	(119.74)	(535.01)
(Increase)/Decrease in Trade Receivables	(305.66)	(194.96)
(Increase)/Decrease in Loans & Advances	29.74	(67.56)
(Increase)/Decrease in Other Current Assets	(0.51)	(17.92)
Increase/(Decrease) in Trade Payables	425.79	222.21
Increase/(Decrease) in Other Current Liabilities	(36.72)	68.37
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Short Term Provisions	17.02	-
<b>Cash generated from operations</b>	<b>9.92</b>	<b>(524.87)</b>
Adjustment on Account of Income Tax Expense	64.32	-
<b>Net Cash Flow from Operating Activities (A)</b>		
<b>II Cash flow from investing Activities</b>		
Sale/(Purchase) of Investments	(0.00)	(10.43)
(Increase)/Decrease in Long Term Loans & Advances	-	(1.00)
Interest Income	-	-
Sale/(Purchase) of Fixed Assets	-	-
(Increase)/Decrease in Other Non-Current Assets	(10.64)	(0.28)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(10.64)</b>	<b>(11.71)</b>
<b>III Cash Flow from Financing Activities</b>		
Interest/Other expenses paid on borrowings	(10.09)	-
Proceeds/(Repayment) of Long Term Borrowings	(17.54)	40.88
Increase/(Decrease) in Short Term Borrowings	(396.29)	508.14
Increase/(Decrease) in Partner's Capital	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(423.92)</b>	<b>549.02</b>
<b>IV Net Increase /(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(366.24)</b>	<b>12.44</b>
Cash and cash equivalents at the beginning of the year	4.57	-
Cash and cash equivalents at the end of the year	48.49	4.57



## SECTION V - GENERAL INFORMATION

Our Company was incorporated as “Sai Swami Metals and Alloys Private Limited” on September 23<sup>rd</sup>, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat, with an object is to acquire and takeover the running business of sole proprietorship concern carried by the promoter in the name and style as ‘Steel Kraft Industries’. Later on, company was converted into public limited company, the name of our Company was changed to “Sai Swami Metals and Alloys Limited” and fresh Certificate of Incorporation dated August 10<sup>th</sup>, 2023 was issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 91 of this Draft Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Sai Swami Metals and Alloys Limited
Registered Office	05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat - 382430; <b>Telephone No.:</b> +91 99099 70863; <b>Website:</b> <a href="http://www.saiswamimetals.com">www.saiswamimetals.com</a> ; <b>E-Mail:</b> <a href="mailto:info@saiswamimetals.com">info@saiswamimetals.com</a> ; <b>Contact Person:</b> Ms. Vidhi Dilipkumar Mehta.
Date of Incorporation	23 <sup>rd</sup> September, 2022.
Company Identification Number	U27320GJ2022PLC135697
Company Registration Number	135697
Company Category	Company Limited by Shares.
Registrar of Company	ROC-Ahmedabad.
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013; <b>Phone:</b> 079-27438531, <b>Fax:</b> 079- 27438371.
Company Secretary and Compliance Officer	Ms. Vidhi Dilipkumar Mehta; <b>C/o.:</b> Sai Swami Metals and Alloys Limited; <b>Address:</b> 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat - 382430; <b>Telephone No.:</b> +91 99099 70863; <b>Website:</b> <a href="http://www.saiswamimetals.com">www.saiswamimetals.com</a> ; <b>E-Mail:</b> <a href="mailto:cs@saiswamimetals.com">cs@saiswamimetals.com</a> ;
Designated Stock Exchange	SME Platform of BSE Limited; <b>Address:</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Issue Programme	<b>Issue Opens On:</b> <input type="checkbox"/>   <input type="checkbox"/>   <b>Issue Closes On:</b> <input type="checkbox"/>   <input type="checkbox"/>

**Note:**

Investors can contact the Company Secretary and Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Nipun Anantlal Bhagat	Chairman and Managing Director	C-37 Ananya Co-op Society Isanpur Road, Godhasara Ahmedabad, Gujarat – 380050.	00065495



S. No.	Name of Directors	Designation	Address	DIN
2.	Ms. Kashmira Dhirajbhai Mehta	Whole-Time Director	E-2 Samay Apartment Near NID Paldi, Ahmedabad, Gujarat - 380007.	00522086
3.	Mr. Nilesh Pravinkumar Kapadia	Independent Director	Plot No. 354 /1, 334 NR Alkem Lab Ltd. B/H Cricket Ground Kachigam Daman 396210	10128053
4.	Mr. Devang Kishor Buddhdev	Independent Director	A/9 4 <sup>th</sup> Floor Deepshai CHSLink Road, Chikuwadi Borivali West, Mumbai, Maharashtra – 400092.	10145848
5.	Mr. Himansu Bhanubhai Chalishazar	Independent Director	Himneel - 1 - 2 Nandit Apartment Bhagvan Nagar, Tekro Paldi Ahmedabad, Gujarat - 380007.	00527586

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “OUR MANAGEMENT” beginning on Page no. 96 of this Draft Prospectus.

### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>SWASTIKA INVESTMART LIMITED;</b> <b>SEBI Registration Number:</b> INM000012102; <b>Registered Office:</b> Flat No.18, 2 <sup>nd</sup> Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra); <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in; <b>Investors Grievance Id:</b> mb.investorgrievance@swastika.co.in; <b>Website:</b> www.swastika.co.in; <b>Contact Person:</b> Mr. Mohit R. Goyal; <b>CIN:</b> L65910MH1992PLC067052.	<b>BIGSHARE SERVICES PRIVATE LIMITED;</b> <b>SEBI Registration Number:</b> INR000001385; <b>Address:</b> Office No. S6 - 2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra; <b>Tel. Number:</b> +91 22 6263 8200; <b>Fax Number:</b> +91 22 6263 8299; <b>Email Id:</b> ipo@bigshareonline.com; <b>Investors Grievance Id:</b> investor@bigshareonline.com; <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> ; <b>Contact Person:</b> Mr. Sagar Pathare.
STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE COMPANY
<b>ABHISHEK KUMAR &amp; ASSOCIATES, CHARTERED ACCOUNTANT;</b> <b>Address:</b> 401, 4 <sup>th</sup> Floor, Silicon Tower, Above Freezland Nr. Samatheshwar Mahadev Temple, Law garden, Navarangpura, Ahmedabad – 380009, Gujraat; <b>Phone:</b> +91 9227404064; <b>Email:</b> abhisheksagrawal@yahoo.co.in; <b>Contact Person:</b> CA Abhishek Agrawal; <b>Membership No:</b> 132305; <b>F.R.N.:</b> 130052W; <b>Peer Review No:-</b> 014429.	<b>J MUKHERJEE &amp; ASSOCIATES;</b> <b>Address:</b> D-1, MMS Chambers, 1 <sup>st</sup> Floor, 4A Council House Street, Kolkata - 700001, West Bengal, India; <b>Tel No.:</b> +91 9830640366; <b>Email:</b> jmukherjeeandassociates@gmail.com; <b>Contact Person:</b> Mr. Jayabrata Mukherjee; <b>Website:</b> NA.
BANKERS TO THE COMPANY	ADVISOR OF THE COMPANY
<b>UNION BANK OF INDIA;</b> <b>Address:</b> Bhairavnath Road, Nr Radhavallabh Temple, Jawahar Chowk, Mainagar, Ahmedabad-380008; <b>Ph. No.:</b> +91 8866001607; <b>E mail ID:</b> ubin0539180@unionbankofindia.bank; <b>Website:</b> <a href="http://www.unionbankofindia.com">http://www.unionbankofindia.com</a> ; <b>Contact Person:</b> Mr. Vishal Thakkar.	<b>CA PANKAJ AGARWAL,</b> <b>Address:</b> B21, Palm Green, Makarba, Prahaladnagar, Ahmedabad, Gujarat – 380015; <b>Ph. No.:</b> +91 – 85608 59744; <b>E-Mail:</b> <a href="mailto:capankajabu@gmail.com">capankajabu@gmail.com</a> ; <b>M. No.:</b> 443450; <b>FRN:</b> 156519W.
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
[●]	

\*M/s Abhishek Kumar & Associates, Chartered Accountant, hold a valid peer review certificate upto dated 31/07/2025 issued by The Institute of Chartered Accountants of India.



## **DESIGNATED INTERMEDIARIES**

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

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

## **BROKERS TO THE ISSUE**

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

## **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided 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](http://www.sebi.gov.in)) and updated from time to time.

## **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Swastika Investmart Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## **CREDIT RATING**

As this is an issue of Equity Shares, there is no credit rating for this 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.

## **FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES**

A soft copy of Draft Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.



A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

## CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
<b>M/s Abhishek Kumar and Associates, Chartered Accountant;</b> <b>Address:</b> 401, Silicon Tower, Above Freezeland restaurant, Near National Handloom Law Garden, Navrangpura, Ahmedabad – 380009; <b>Phone:</b> +91 – 9227404064; <b>Email:</b> abhisheksagrawal@yahoo.co.in; <b>Contact Person:</b> CA Abhishek Agrawal; <b>Membership No:</b> 132305; <b>F.R.N.:</b> 130052W; <b>Peer Review:</b> 014429.	Appointment	12 <sup>th</sup> May, 2023	Appointed as the Statutory Auditor of the company until the conclusion of the Next Annual General Meeting.
<b>M/s Abhishek Kumar and Associates, Chartered Accountant;</b> <b>Address:</b> 401, Silicon Tower, Above Freezeland restaurant, Near National Handloom Law Garden, Navrangpura, Ahmedabad – 380009; <b>Phone:</b> +91 – 9227404064; <b>Email:</b> abhisheksagrawal@yahoo.co.in; <b>Contact Person:</b> CA Abhishek Agrawal; <b>Membership No:</b> 132305; <b>F.R.N.:</b> 130052W; <b>Peer Review:</b> 014429.	Appointment	30 <sup>th</sup> September, 2023	Appointed as the Statutory Auditor of the company w.e.f. 01 <sup>st</sup> April, 2023 till 31 <sup>st</sup> March, 2028.

### Note:

- (1) *The first auditor of the company was appointed on May 12<sup>th</sup>, 2023 until the conclusion of the Next Annual General Meeting, but in Form ADT-1 filed with ROC Ahmedabad reason for appointment was wrongly mentioned as Appointment due to Casual Vacancy.*

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 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, we will utilize such



unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 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 Draft Prospectus.

### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on 20<sup>th</sup> December, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>SWASTIKA INVESTMART LIMITED;</b> <b>SEBI Registration Number:</b> INM000012102; <b>Registered Office:</b> Flat No.18, 2nd Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai- 400058 (Maharashtra); <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in; <b>Investors Grievance Id:</b> <a href="mailto:mb.investorgrievance@swastika.co.in">mb.investorgrievance@swastika.co.in</a> ; <b>Website:</b> www.swastika.co.in; <b>Contact Person:</b> Mr. Mohit R. Goyal; <b>CIN:</b> L65910MH1992PLC067052.	3,75,000	225.00	15.00
<b>SUNFLOWER BROKING PRIVATE LIMITED;</b> <b>CIN:</b> U659GJ1988PTC011203; <b>BSE Member Code:</b> 3288; <b>SEBI Registration Number:</b> INZ000195131; <b>Registered Office:</b> A-501, Privilon, Behind Iscon Temple Iscon Cross Road, S G Highway, Ahmedabad, Gujarat - 380015; <b>Telephone Number:</b> +91 98252 22227; <b>Email Id:</b> <a href="mailto:compliance@sunflowerbroking.com">compliance@sunflowerbroking.com</a> ; <b>Investors Grievance Id:</b> <a href="mailto:complaint@sunflowerbroking.com">complaint@sunflowerbroking.com</a> ; <b>Website:</b> <a href="http://www.sunflowerbroking.com">www.sunflowerbroking.com</a> ; <b>Contact Person:</b> Mr. Bhavik Vora.	21,25,000	1,275.00	85.00
<b>Total</b>	<b>25,00,000</b>	<b>1,500.00</b>	<b>100.00</b>

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges – Noted for Compliance.

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager have entered into an agreement dated 20<sup>th</sup> December, 2023 with the following Market Maker to fulfil the obligations of Market Making:

#### SUNFLOWER BROKING PRIVATE LIMITED;

**CIN:** U659GJ1988PTC011203;

**BSE Member Code:** 3288;

**SEBI Registration Number:** INZ000195131;

**Registered Office:** A-501, Privilon, Behind Iscon Temple Iscon Cross Road, S G Highway, Ahmedabad, Gujarat - 380015;



**Telephone Number:** +91 98252 22227;  
**Email Id:** [compliance@sunflowerbroking.com](mailto:compliance@sunflowerbroking.com);  
**Investors Grievance Id:** [complaint@sunflowerbroking.com](mailto:complaint@sunflowerbroking.com);  
**Website:** [www.sunflowerbroking.com](http://www.sunflowerbroking.com);  
**Contact Person:** Mr. Bhavik Vora.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

**Following is a summary of the key details pertaining to the proposed Market Making arrangement:**

1. The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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% of Issue Size (Including the 1,28,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,28,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. 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.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other MarketMakers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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.

12. **Risk containment measures and monitoring for Market Makers:** BSE SME of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on areal 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.

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

14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27<sup>th</sup>, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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



## SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Prospectus, is set forth below:

(₹in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 75,00,000 Equity Shares of face value of ₹10/- each	750.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE.</b> 41,17,710 Equity Shares of face value of ₹ 10/- each	411.77	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>		
	Issue of 25,00,000 Equity Shares of ₹10/- each at a price of ₹ 60/- per Equity Share.	250.00	1,500.00
	<b>Which comprises</b>		
	1,28,000 Equity Shares of ₹10/- each at an Issue Price of ₹ 60/- per Equity Share reserved as Market Maker Portion.	12.80	76.80
	Net Issue to Public of 23,72,000 Equity Shares of ₹10/- each at an Issue Price of ₹ 60/- per Equity Share to the Public.	237.20	1,423.20
	<b>Net Issue* to Public consists of</b>		
	11,86,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh.	118.60	711.60
	11,86,000 Equity Shares of ₹10/- each at an Issue Price of ₹60/- per Equity Share will be available for allocation for Investors investing amount above ₹2.00 Lakh (Non Retail Portion).	118.60	711.60
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 66,17,710 Equity Shares of ₹ 10/- each	661.77	
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	-
		After the Issue	1,250.00

\*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “THE ISSUE” on Page no. 27 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 07<sup>th</sup> November, 2023 and by the members of our Company vide a special resolution passed at the EGM held on 01<sup>st</sup> December, 2023.

### CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Prospectus.

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

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:



S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	5.00	Subscription to Memorandum of Association	N.A.
2.	Increased in authorized capital from ₹ 5.00 Lakh to ₹ 500.00 Lakh	50,00,000	500.00	28 <sup>th</sup> March, 2023	EGM
3.	Increased in authorized capital from ₹ 500.00 Lakh to ₹ 750.00 Lakh	75,00,000	750.00	19 <sup>th</sup> June, 2023	EGM

## 2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
September 23 <sup>rd</sup> , 2022 (On Incorporation)	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	-
03 <sup>rd</sup> May, 2023	Preferential Allotment <sup>(2)</sup>	41,07,710	10	10	Other than Cash through Business Purchase Agreement	41,17,710	411.77	-

<sup>(1)</sup> The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Nipun Anantlal Bhagat	5,100	10	10
2.	Ms. Kashmira Dhirajlal Mehta	4,900	10	10
<b>Total</b>		<b>10,000</b>	-	-

<sup>(2)</sup> The details of allotment of 41,07,710 Equity Shares made on 03<sup>rd</sup> May, 2023 under Preferential Allotment basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Nipun Anantlal Bhagat	41,07,710	10	10
<b>Total</b>		<b>41,07,710</b>	-	-

\*The aforementioned preferential allotment is form of consideration other than cash due to the Business Purchase Agreement dated February 28<sup>th</sup>, 2023 executed between "Steel Kraft Industries", a sole proprietorship owned by Mr. Nipun Anantlal Bhagat, and M/s Sai Swami Metals and Alloys Private Limited as a going concern.

## 3. Except as disclosed below, we have not issue any Equity Shares for consideration other than Cash.

- The details of allotment of 41,07,710 Equity Shares made on 03<sup>rd</sup> May, 2023 under Preferential Issue are as follows:



Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Allottees	No. of Shares Allotted
03 <sup>rd</sup> May, 2023	41,07,710	10	10	Other than Cash through Business Purchase Agreement	Mr. Nipun Anantlal Bhagat	41,07,710
<b>Total</b>	<b>41,07,710</b>	-	-	-	-	<b>41,07,710</b>

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus:
  - i. The details of allotment of 41,07,710 Equity Shares made on 03<sup>rd</sup> May, 2023 under Preferential Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Allottees	No. of Shares Allotted
03 <sup>rd</sup> May, 2023	41,07,710	10	10	Other than Cash through Business Purchase Agreement	Mr. Nipun Anantlal Bhagat	41,07,710
<b>Total</b>	<b>41,07,710</b>	-	-	-	-	<b>41,07,710</b>

7. 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.

#### 8. Our shareholding pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration:

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

\*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.



(A). Table I - Summary Statement holding of specified securities

S. No (I)	Category of shareholder (II)	No. Of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg.: X	Class eg.: y	Total	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)	
(A)	Promoter & Promoter Group	2	41,12,820	0	0	41,12,820	99.88	41,12,820	0	41,12,820	99.88	0	41,12,820	0	0	0	0	10.00
(B)	Public	5	4,890	0	0	4,890	0.12	4,890	0	4,890	0.12	0	4,890	0	0	0	0	4,870
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	N.A.	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>7</b>	<b>41,17,710</b>	<b>0</b>	<b>0</b>	<b>41,17,710</b>	<b>100.00</b>	<b>41,17,710</b>	<b>0</b>	<b>41,17,710</b>	<b>100.00</b>	<b>0</b>	<b>41,17,710</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4880</b>
<b>Note:</b>																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE.																		



(B). Table II - Statement showing shareholding pattern of the Promoter and Promoters' Group

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid –up equity shares	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)	No of Voting Rights (XIV)			Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class eg: X	Class eg: y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	2	41,12,820	0	0	41,12,820	99.98	41,12,820	0	41,12,820	98.99	0	41,12,820	0	0	0	0	10
1.	Mr. Nipun Anantlal Bhagat	-	41,12,810	0	0	41,12,810	99.88	41,12,810	0	41,12,810	99.88	0	41,12,810	0	0	0	0	0
2.	Mr. Deepak Anantlal Bhagat	-	10	0	0	10	Negligible	10	0	10	Negligible	0	10	0	0	0	0	10
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c.)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d.)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(1)</b>	<b>2</b>	<b>41,12,820</b>	<b>0</b>	<b>0</b>	<b>41,12,820</b>	<b>99.98</b>	<b>41,12,820</b>	<b>0</b>	<b>41,12,820</b>	<b>98.99</b>	<b>0</b>	<b>41,12,820</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
(2)	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Individuals (Non Resident Individuals/ Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Individuals)																		
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoters' Group (A)=(A)(1)+(A) (2)</b>	<b>2</b>	<b>41,12,820</b>	<b>0</b>	<b>0</b>	<b>41,12,820</b>	<b>99.98</b>	<b>41,12,820</b>	<b>0</b>	<b>41,12,820</b>	<b>98.99</b>	<b>0</b>	<b>41,12,820</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - **N.A.**

**Note:**

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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



(C). Table III - Statement showing shareholding pattern of the public shareholder

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)		No. of fully paid up equity shares held (IV)	No. Of Partly paid -up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form	
		Class eg: X	Class eg.: y						Total	Total as a % of (A+B+ C)	No. (a)			As a % of total shares held (b)				
(1)	<b>Institutions</b>																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	<b>Non-institutions</b>																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	5	4,890	0	0	4,890	0.12	4,890	0	4,890	0.12	0	4,890	0	0	0	0	4,870
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



	(holding DRs) (balancing figure)																	
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(3)</b>	<b>5</b>	<b>4,890</b>	<b>0</b>	<b>0</b>	<b>4,890</b>	<b>0.12</b>	<b>4,890</b>	<b>0</b>	<b>4,890</b>	<b>0.12</b>	<b>0</b>	<b>4,890</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,870</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B) (2)+(B)(3)</b>	<b>5</b>	<b>4,890</b>	<b>0</b>	<b>0</b>	<b>4,890</b>	<b>0.12</b>	<b>4,890</b>	<b>0</b>	<b>4,890</b>	<b>0.12</b>	<b>0</b>	<b>4,890</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,870</b>
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
<b>Note:</b>																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE.																		



**Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder**

S. No (I)	Category of shareholder (II)	No. 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)	No of Voting Rights (XIV)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XD)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII) *		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg: X	Class eg.: y	Total	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)	
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter- NonPublic Shareholding (C)= (C)(1)+(C)(2)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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



9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoter</b>					
1.	Mr. Nipun Anantlal Bhagat	41,12,810	99.88	41,12,810	62.15
<b>Total – A</b>		<b>41,12,810</b>	<b>99.88</b>	<b>41,12,810</b>	<b>62.15</b>
<b>Promoters' Group</b>					
1.	Mr. Deepak Anantlal Bhagat	10	Negligible	10	Negligible
<b>Total-B</b>		<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>
<b>Total Promoter and Promoters' Group (A+B)</b>		<b>41,12,820</b>	<b>99.88</b>	<b>41,12,820</b>	<b>62.15</b>
<b>Public</b>					
<b>Pre-IPO</b>					
1.	Ms. Kashmira Dhirajbhai Mehta	4,850	0.12	4,850	0.07
2.	Mr. Bhavesh Dahyalal Shah	10	Negligible	10	Negligible
3.	Mr. Chirag Satishrao Gaware	10	Negligible	10	Negligible
4.	Mrs. Devanshi Bhaumik Bhagat	10	Negligible	10	Negligible
5.	Mrs. Jagruti Deepakbhai Bhagat	10	Negligible	10	Negligible
<b>Total-C</b>		<b>4,890</b>	<b>0.12</b>	<b>4,890</b>	<b>0.07</b>
Initial Public Offer – Public		-	-	25,00,000	37.78
<b>Total-D</b>		-	-	<b>25,00,000</b>	<b>37.78</b>
<b>Total Public (C+D)</b>		<b>4,890</b>	<b>0.12</b>	<b>25,04,890</b>	<b>37.85</b>
<b>Grand Total (A+B+C)</b>		<b>41,17,710</b>	<b>100.00</b>	<b>66,17,710</b>	<b>100.00</b>

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Nipun Anantlal Bhagat	41,12,810	99.88
<b>Total</b>		<b>41,12,810</b>	<b>99.88</b>

\*The 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 the Draft Prospectus.

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Nipun Anantlal Bhagat	41,12,810	99.88
<b>Total</b>		<b>41,12,810</b>	<b>99.88</b>

\*The 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 the Draft Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1	Mr. Nipun Anantlal Bhagat	5,100	51.00
2	Ms. Kashmira Dhiraj Lal Mehta	4,900	49.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>



\*The 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 the Draft Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:**

Not Applicable as our Company was incorporated on September 23<sup>rd</sup>, 2022.

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 Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus.

12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Nipun Anantlal Bhagat	Chairman and Managing Director	41,12,810
2.	Ms. Kashmira Dhirajbhai Mehta	Whole Time Director and Chief Financial Officer	4,850
<b>Total</b>			<b>41,17,660</b>

**13. Shareholding of the Promoter of our Company:**

As on the date of the Draft Prospectus, our Promoter Mr. Nipun Anantlal Bhagat hold total 41,12,810 Equity Shares representing 99.88% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company are as follows:

Date of Allotment and made fully paid up /Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. NIPUN ANANTLAL BHAGAT</b>							
23 <sup>rd</sup> September, 2022	Subscriber at the time of incorporation	5,100	10	10	0.12	0.08	Owned fund
03 <sup>rd</sup> May, 2023	Preferential allotment	41,07,710	10	10	99.76	62.07	Other than Cash*
<b>Total</b>		<b>41,12,810</b>	<b>10</b>	<b>10</b>	<b>99.88</b>	<b>62.15</b>	<b>-</b>

\*The aforementioned preferential allotment is form of consideration other than cash due to the Business Purchase Agreement dated February 28<sup>th</sup>, 2023 executed between "Steel Kraft Industries", a sole proprietorship owned by Mr. Nipun Anantlal Bhagat, and M/s Sai Swami Metals and Alloys Private Limited as a going concern.

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

**14. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:**

S. No.	Name of Promoter	No. of Equity Shares held	Average Cost* of Acquisition per equity share (in ₹)
1.	Mr. Nipun Anantlal Bhagat	41,12,810	10.00

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire such shares or transfer less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus. (Promoter of our company have not acquired any fresh equity shares of our company after incorporation).



15. There is no Equity Shares purchased/acquired or sold by our Promoter, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Prospectus.

Name of Shareholder	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Name of Transferee
Ms. Kashmira Dhirajbhai Mehta	15.06.2023	-	10	Mr. Deepak Anantlal Bhagat
<b>Total</b>		-	<b>10</b>	-

16. Except as stated below there are no Equity Shares purchased/acquired or sold within six months immediately preceding the date of filing of the Draft Prospectus.

Name of Shareholder	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Name of Transferee
Ms. Kashmira Dhirajbhai Mehta	15.06.2023	-	10	Mr. Bhavesh Dahyalal Shah
		-	10	Mr. Chirag Satishrao Gaware
		-	10	Mrs. Devanshi Bhaumik Bhagat
		-	10	Mrs. Jagruti Dipakbhai Bhagat
<b>Total</b>		-	<b>40</b>	-

17. As on the date of the Draft Prospectus, our Promoter and Promoters' Group hold total 41,12,820 Equity Shares representing 99.88% of the pre-issue paid up share capital of our Company.

18. The members of the Promoter' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.

19. Details of Promoter's Contribution locked in for three/one years:

MR. NIPUN ANANTLAL BHAGAT									
Date of Allotment /Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in
23 <sup>rd</sup> September, 2022	23 <sup>rd</sup> September, 2022	Subscription	5,100	10	10	Own Contribution	0.12	0.08	1 Year
03 <sup>rd</sup> May, 2023	03 <sup>rd</sup> May, 2023	Preferential Allotment	13,24,000	10	10	Other than cash*	32.02	20.01	3 Year
			27,88,810				67.73	42.14	1 Year
<b>Total</b>		-	<b>41,12,810</b>	-	-	-	<b>99.88</b>	<b>62.15</b>	

\*Figures are rounded off.

Our Promoter have given written consent to include 13,24,000 Equity Shares subscribed and held by them as a part of Minimum Promoter' Contribution constituting 20.01% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR)



Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter Contribution as per Regulation 237 of the SEBI ICDR, Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

**Eligibility of Share for "Minimum Promoter Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:**

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

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group are in



already dematerialized.

**20. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 27,88,810 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

**21. Lock in of Equity Shares held by Persons other than the Promoter:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 4,900 Equity shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**22. 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.

**23. Other requirements in respect of lock-in:**

- a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c. Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter Group or to new promoter or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**24.** None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

**25.** Neither, we nor our Promoter, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

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

**27.** As on the date of the Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

**28.** Our Company has not raised any bridge loan against the proceeds of the Issue.

**29.** Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.



30. As on the date of the Draft Prospectus, none of the shares held by our Promoter / Promoter's Group are subject to any pledge.
31. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.
32. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
33. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
34. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
35. An over-subscription to the extent of 2% 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 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
36. 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 LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
38. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
39. 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.
40. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
41. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
42. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
43. There are no Equity Shares against which depository receipts have been issued.
44. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Prospectus.
45. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.
46. There are no safety net arrangements for this Public Issue.
47. Our Promoter and Promoter Group will not participate in this Issue.
48. This Issue is being made through Fixed Price method.
49. Except as disclosed in the Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Prospectus.



- 50.** No person connected with the Issue shall issue 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.
- 51.** We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filling the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 25,00,000 Equity Shares of our Company at an Issue Price of ₹60/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Incremental Working Capital Requirements;
  2. To Invest in Subsidiary Company;
  3. To Purchase of Machineries;
  4. General Corporate Purpose;
  5. To Meet Public Issue Expenses.
- (Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged into the business of Our company is actively involved in the trading and marketing of a comprehensive array of stainless steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. We are also engaged in large scale of basic raw material trading for our various customers like S.S. Patta, S.S. Sheet, S.S. Coil, S.S. Scrap, S.S. Pipe, M.S. Round (Mild steel Round) and M.S. beam and so on. These products showcase our Company’s commitment to providing high-quality stainless steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

#### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹1,400.00 Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1,500.00
Less: Public Issue Related Expenses	100.00
<b>Net Issue Proceeds</b>	<b>1,400.00</b>

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds*
1.	To Meet Incremental Working Capital Requirements.	600.00	40.00	42.86
2.	To Invest in Subsidiary Company.	400.00	26.67	28.57
3.	To Purchase of Machineries.	200.00	13.33	14.28
4.	General Corporate Purpose.	200.00	13.33	14.28
<b>Total</b>		<b>1,400.00</b>	<b>93.33</b>	<b>100.00</b>

\*Rounding Off.

#### MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows: -



S. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves/ Balance from Long/Short Term Borrowing
1.	To Meet Incremental Working Capital Requirements.	2,027.85*	600.00	1,427.85
2.	To Invest in Subsidiary Company.	400.00	400.00	400.00
3.	To Purchase of Machineries.	200.00	200.00	200.00
4.	General Corporate Purpose.	200.00	200.00	200.00
5.	To Meet Public Issue Expenses.	100.00	100.00	100.00
	<b>Total</b>	<b>2,927.85</b>	<b>1,500.00</b>	<b>2,327.85</b>

\*The amount includes ₹928.39 Lakhs for 31<sup>st</sup> March, 2025 and ₹1,099.46 Lakhs for 31<sup>st</sup> March, 2026.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, ~~and~~ the Issue Proceeds and existing identifiable internal accruals) - Noted for Compliance.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in 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 (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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 Section titled "RISK FACTORS" beginning on page no. 15 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company is engaged into the business line is specifically designed to encompass a wide range of kitchenware including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. We are also engaged in trading of basic raw material trading like S.S. Patta, S.S. Sheet, S.S. Coil, S.S. Scrap, S.S. Pipe, M.S. Round (Mild steel Round) and M.S. beam and so on for our various customers. As on September 30<sup>th</sup>, 2023, Net Working Capital requirement of our Company on restated basis was ₹451.59 Lakhs as against that of ₹21.30 Lakhs as on March 31<sup>st</sup>, 2023. The Net Working capital requirements for the financial year 2024-25 and 2025-26 is estimated to be ₹928.39 Lakhs and ₹1,099.46 Lakhs respectively. The Company will meet the requirement to the extent of ₹600.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.



Details of Estimation of Working Capital Requirement are as follows:

(₹ in Lakhs)

Particulars	As per Restated financial statement for		Projected for 31 <sup>st</sup> March		
	31 <sup>st</sup> March, 2023	30 <sup>th</sup> September, 2023	2024	2025	2026
Inventories	535.01	654.75	814.02	979.63	1,258.52
Trade Receivables	194.96	500.62	557.14	972.27	1,193.20
Cash and cash equivalents	4.57	48.49	49.21	97.24	92.23
Loans and advances	67.56	37.82	-	35.00	35.00
Other Current Assets	17.92	18.43	20.00	102.96	124.26
<b>Total Current Assets</b>	<b>820.02</b>	<b>1,260.11</b>	<b>1,440.38</b>	<b>2,187.10</b>	<b>2,703.21</b>
Short-Term Borrowings	508.14	111.85	125.24	155.48	171.03
Trade payables	222.21	648.00	710.65	1,007.83	1,310.18
Other current liabilities	68.37	31.65	42.15	56.24	71.62
Short-term provisions	-	17.02	33.52	39.17	50.92
<b>Total Current Liabilities</b>	<b>798.72</b>	<b>808.52</b>	<b>911.56</b>	<b>1,258.72</b>	<b>1,603.74</b>
<b>Net Working Capital</b>	<b>21.30</b>	<b>451.59</b>	<b>528.82</b>	<b>928.39</b>	<b>1,099.46</b>
<b>Sources of Funds</b>					
Borrowing / Internal Accruals	21.30	451.59	528.82	528.39	899.46
Proceeds from IPO	-	-	-	400.00	200.00
<b>Total</b>	<b>21.30</b>	<b>451.59</b>	<b>528.82</b>	<b>928.39</b>	<b>1,099.46</b>

Assumptions for working capital requirements:

Particulars	No. of outstanding or holding level for the (in Months)					Justification for Holding
	Sep., 2022-2023 (Restated)	30 <sup>th</sup> September, 2023 (Restated)	2023-24 (Projected)	2024-25 (Projected)	2025-26 (Projected)	
Inventory	192.34	121.06	108.29	105.12	95.28	<p>As of March 23, our average inventory turnover days were 192.34 days, reflecting the initial phase of our operations since our incorporation. Subsequently, there was a sharp decrease to 121.06 in the first half of Fiscal Year 2024, coinciding with the commencement of our operational activities.</p> <p>For the entire fiscal year, we anticipate a further reduction to approximately 108.29 days, driven by increased efficiency and the realization of economies of scale. Looking forward to Fiscal Years 2025 and 2026, our strategy involves maintaining average inventory turnover days at around 108.29 and 95.28, aligning with our strategic inventory management objectives</p>
Trade Receivables	-	44.97	47.93	59.58	52.23	<p>During the initial half of fiscal year 2024, our average inventory debtor holding period was 44.97 days. However, for the entire fiscal year, we anticipate a slight increase in the average debtor holding period to 47.93 days. This adjustment aligns with the growth in the volume of operational activities, as we extend more credit days to foster stronger business relationships.</p> <p>Looking forward to Fiscal Year 2025, we</p>



						anticipate a further increase in the average debtor holding period to approximately 59.58 days. This adjustment is a result of our strategic plan to engage with new clients and offer extended credit periods to foster stronger relationships. In Fiscal Year 2026, we project a return to an average debtor holding period of around 52.23 days. This projection aligns with our anticipated financial performance and the prevailing market conditions during that period.
Trade Payables	-	63.89	68.07	73.14	70.53	<p>During the initial half of fiscal year 2024, our average creditor cycle period was 63.89 days. Subsequently, for the entire fiscal year, we anticipate a cycle increase to 68.07 days, reflecting our commitment to maintaining favorable credit terms.</p> <p>Looking ahead to Fiscal Year 2025 and Fiscal Year 2026, we foresee an extension of the creditor cycle period to 73.14 days and 70.53 days, respectively. These projections are consistent with our previous cycle trends and reflect our ongoing strategic approach.</p>

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Component of Working Capital	Particulars
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advance to Related Party and Other advances. Loans and advances is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include advance to Employees, Creditors and Related Party and others assets. Other Current Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Advance Received from Customer, Creditors for Expenses, Statutory dues payable to government and Other payables. Other current liabilities is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-Term Provisions	Short-Term Provisions mainly include Provision for income tax and Provision for Other Expenses. Short-term provisions is estimated based on previous year's outstanding amount and for expected Business requirement of company.

## 2. INVESTMENT IN SUBSIDIARY BY WAY OF ACQUISITION OF EQUITY SHARES:

### **Brief History of Subsidiary:**

In order to cater to the growing market demand for our products, specifically for stainless steel kitchen utensils and appliances and expand our presence in new regions we are in the process of acquiring our one of the subsidiary Dhruvish Metals Industries LLP.

Dhruvish Metal Industries LLP was established in the year 2022 with a primary focus on producing innovative stainless steel value-added products. The company's commercial production commenced in August, 2022. The driving force behind the company's operations is a dedication to providing cutting-edge quality kitchenware and stainless steel wares while ensuring value for money for their customers.

The company is steered by two experienced Directors, each possessing over 30 years of profound expertise in the



stainless steel industry. Their technical acumen adds strength to the company's operations. Dhruvish Metal Industries LLP specializes in manufacturing various types of utensils catering to kitchenware, hotel ware, and houseware. These products are crafted from diverse alloys such as stainless steel, aluminum, and copper. With an annual capacity of 1,200 tons, the company efficiently utilizes 80% of its production capacity. To maintain and deliver superior quality end products to customers, Dhruvish Metal Industries LLP is supported by a proficient team of well-trained technical staff.

The company prides itself on its modern infrastructure equipped with state-of-the-art machinery including heavy presses, lathes, and quality dies and tools. This advanced setup enables the manufacturing process to be efficient and productive, meeting the high standards expected by customers.

Looking towards expansion and further growth, Sai Swami Metals and Alloys Limited is set to acquire Dhruvish Metal Industries LLP, thereby gaining access to a ready-made manufacturing facility. This strategic move is aimed at enhancing profit margins, increasing sales volume, and obtaining possession of the existing plant and machinery, strengthening Sai Swami Metals and Alloys Limited position in the market.

#### **Nature of benefit expected to accrue to the issuer as a result of the investment**

The investment made by Sai Swami Metals and Alloys Limited in Dhruvish Metal Industries LLP is anticipated to yield several benefits to the issuer:

**Increased Production Capacity:** Through the acquisition of Dhruvish Metal Industries LLP, Our Company gains access to a manufacturing facility with an annual capacity of 1,200 tons. This expanded production capacity enables the issuer to cater to a larger market and potentially increase its output, leading to higher sales volumes.

**Diversification of Product Portfolio:** Dhruvish Metal Industries LLP specializes in manufacturing various types of utensils made from stainless steel, aluminum, and copper. This diversification allows Our Company to broaden its product range and potentially enter new market segments, reducing dependency on specific product lines.

**Improved Operational Efficiency:** The modern infrastructure and advanced machinery of Dhruvish Metal Industries LLP contribute to enhanced operational efficiency. Our Company can leverage this efficiency to streamline its own manufacturing processes, reducing costs and improving overall productivity.

**Market Position Strengthening:** By acquiring Dhruvish Metal Industries LLP, Our Company gains a stronger foothold in the kitchenware, hotelware, and houseware market segments. This acquisition could lead to an increased market share and improved competitiveness within the industry.

**Synergies and Cost Savings:** Consolidating operations and resources between the two entities may lead to synergies and cost-saving opportunities. This includes shared expertise, procurement advantages, and potential economies of scale, ultimately boosting profitability for the issuer.

**Technological Advancements and Expertise:** The technical expertise of Dhruvish Metal Industries LLP's experienced directors and well-trained staff could bring new perspectives, technological advancements, and innovative ideas to Our Company, fostering growth and development within the company.

Currently, Dhruvish Metals LLP is having fixed capital of ₹1.00 Lakhs which is hold by Sai Swami Metals and Alloys Limited, Mr. Nipun Anantlal Bhagat and Mr. Bhaumik D Bhagat, having 51.00%, 24.50% and 24.50% holding respectively and currently Sai Swami Metals and Alloys Limited is planning to acquire 48.00% in addition to existing holding in Dhruvish Metals LLP for an Investment of ₹400.00 Lakhs.

Details of the transaction are below: -

S. No.	Particulars	Details
1.	Details of the Form of Investment	Equity Shares.
2.	If the form of Investment has not been decided, a statement to that effect	Not-Applicable.
3.	If the Investment is in debt instrument, complete details regarding, rate of Interest, time of conversion, price of instrument.	Not-Applicable.
4.	If the Investment is in Equity, whether any dividends are assured.	Not-Applicable.



### 3. TO PURCHASE OF MACHINERIES

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
1.	Hydraulic Press Double Action Deep Drawing 500 ton. Cap. Fabricated with 20" I-Section H-	1	46.50	Phoenix Enterprise	14 <sup>th</sup> October, 2023
2	Section Beam with Bed Size 40"x 40"and 25 H.P.1440 R.p.m. Motor. And starter (Without oil) Manual Automatic Control Panel (PLC) Production Capacity in 8 Hrs	1	3.70	Phoenix Enterprise	14 <sup>th</sup> October, 2023
3	Hydraulic Press Double Action Deep Drawing 300 ton. Cap. Fabricated with 18" I-Section H-	1	35.50	Phoenix Enterprise	14 <sup>th</sup> October, 2023
4	Section Beam with Bed Size 40"x 40"and 20 H.P.1440 R.p.m. Motor. And starter (Without oil) Manual Automatic Control Panel (PLC)	1	2.70	Phoenix Enterprise	14 <sup>th</sup> October, 2023
5	Hydraulic Press Double Action Deep Drawing 125 ton. Cap. Fabricated with 16" I-Section H-	1	19.90	Phoenix Enterprise	14 <sup>th</sup> October, 2023
6	Section Beam with Bed Size 34"x 34"and 15 H.P.1440 R.p.m. Motor. And starter (Without oil) Manual Automatic Control Panel (PLC)	1	2.50	Phoenix Enterprise	14 <sup>th</sup> October, 2023
7	Hydraulic Plate form (Jaal) 24" X 24" X 9" Make from 1" Thickness M.S. Plate.	1	1.51	Phoenix Enterprise	14 <sup>th</sup> October, 2023
8	Hydraulic Plate form (Jaal) 12" X 12" X 9" Make from 1" Thickness M.S. Plate.	1	1.25	Phoenix Enterprise	14 <sup>th</sup> October, 2023
9	Hydraulic Riveting Machine complete with 2+2 H.P. 1440 R.p.m. Company makes Motor & <ul style="list-style-type: none"> <li>- Operating – Foot Operated</li> <li>- Production Capacity in 8 Hrs – 800 pcs on One Machine One Size (Aluminium)</li> <li>- Production Capacity in 8 Hrs – 800 pcs on One Machine One Size (Stainless Steel)</li> </ul>	1	8.00	Phoenix Enterprise	14 <sup>th</sup> October, 2023
10	Die Set (For S.S.)	1(15 pcs)	6.50	Phoenix Enterprise	14 <sup>th</sup> October, 2023
11	Edge Finishing Machine	1	2.50	Phoenix	14 <sup>th</sup> October,



S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
				Enterprise	2023
12	Clumps For Die set Fixing	4	0.32	Phoenix Enterprise	14th October, 2023
13	Polisher 7.5 H.P. 2800 rpm	4	3.60	Phoenix Enterprise	14th October, 2023
14	Emery Machine 3 H.P. 1440 RPM with 8" Thru Chuck.	2	1.20	Phoenix Enterprise	14th October, 2023
15	Vacuum Emery Machine 3 H.P. 1440 RPM with All accessories. (For Triply Utensils)	1	1.70	Phoenix Enterprise	14th October, 2023
16	Taping Machine complete with 1H.P. Single Motor & Drill Chuck	1	0.39	Phoenix Enterprise	14th October, 2023
17	S.S. Utensils Die Set (18 Set) 1) Sause Pan (14, 16, 18, 20 cm) 2) Fry Pan (18, 20, 22, 24 cm) 3) Kadai (20, 22, 24, 26, 28 cm) 4) Top (22, 24, 26, 28, 30 cm)	1	16.87	Phoenix Enterprise	14th October, 2023
18	Scratching Machine specially designed according to process of the job. With 3H.P.1440 r.p.m.Motor (without starter)	1	1.80	Phoenix Enterprise	14th October, 2023
19	SPL. POWER PRESS 20 TON CAP. BED TO SPINDLE GAP 22" WITH 3 H.P. Motor	3	11.70	Phoenix Enterprise	14th October, 2023
20	Annealing Machine 25 KW	1	8.50	Phoenix Enterprise	14th October, 2023
21	Spot/Projection Welding Machine	1 (set of 5)	0.50	Phoenix Enterprise	14th October, 2023
22	Lazer marking / Stencil Machine	2	11.50	Phoenix Enterprise	14th October, 2023
	<b>Total</b>		<b>188.64*</b>		

\*The above-stated amount does not include Goods and Services Tax (GST). The applicable GST, calculated at 18% on the total amount of. This GST sum has been drawn from the allocated funds of ₹ 200.00 Lakhs and the rest amount is supplemented by the company's internal resources.

#### 4. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹200.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic Initiatives, like Development of Team, Advertisement Expenses;
2. Brand building and strengthening of marketing activities and Products of the Our Company in domestic market; and



- 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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹100.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	66.00	66.00	4.40
Fees Payable to Registrar to the Issue.	1.20	1.20	0.08
Fees Payable related to Advertising, Marketing Expenses, other Professional Expenses (Like: Fee to Legal Advisor, Secretarial Related etc.), Selling Commission and Printing Expenses.	16.80	16.80	1.12
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	4.00	4.00	0.27
Fees payable to Peer Review Auditor.	4.50	4.50	0.30
Fees Payable to Market Maker (for Two Years).	7.00	7.00	0.47
Escrow Bank Fees.	0.50	0.50	0.03
<b>Total Estimated Issue Expenses</b>	<b>100.00</b>	<b>100.00</b>	<b>6.67</b>

**Notes:** Up to 26<sup>th</sup> December, 2023 Our Company has deployed / incurred expense of ₹7.00 Lakhs towards Issue expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor CA Abhishek Agarwal, Chartered Accountant vide its certificate dated 26th December, 2023 having UDIN 23132305BGXLCG2933.

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% ^ (exclusive of GST)  
Portion for NIIs 0.01% ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing, fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.



## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2024-25)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2025-26)*
1.	To Meet Incremental Working Capital Requirements.	2,027.85	600.00	-	400.00	200.00
2.	To Invest in Subsidiary Company.	400.00	400.00	-	400.00	-
3.	To Purchase of Machineries.	200.00	200.00	-	200.00	-
4.	General Corporate Purpose.	200.00	200.00	-	200.00	-
5.	To Meet Public Issue Expenses.	100.00	100.00	7.00	93.00	-
	<b>Total</b>	<b>2,927.85</b>	<b>1,500.00</b>	<b>7.00</b>	<b>1,293.00</b>	<b>200.00</b>

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

## APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions/banks.

## BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

## INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all



the proceeds of the Issue have been utilized in full.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on page no. 15 and 122 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Experienced Promoter and Management Team;
- Consistent focus on quality Products;
- Diversified Range of kitchenware product and
- Established sales and distribution network.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 81 of this Draft Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS) Standalone:

Financials Year/Period	Basic and Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2023	0.00	1
<b>Weighted Average</b>	<b>0.00</b>	<b>1</b>
For the Period ended on September 30 <sup>th</sup> , 2023*	1.43	-

# Face Value of Equity Share is ₹ 10.

\* Not Annualised.

#### Basic & Diluted Earnings Per Share (EPS) Consolidated:

Financials Year/Period	Basic and Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2023	38.28	1
<b>Weighted Average</b>	<b>38.28</b>	<b>1</b>
For the Period ended on September 30 <sup>th</sup> , 2023*	2.84	-

# Face Value of Equity Share is ₹ 10.

\* Not Annualised.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 60/-:

Particulars	EPS (in ₹) (Standalone)	EPS (in ₹) (Consolidated)	P/E (Standalone)	P/E (Consolidated)
P/E Ratio based on the Basic & Diluted EPS, as restated for the period ended March 31, 2023	0.00	38.28	-	1.57
P/E Ratio based on the Weighted Average EPS, as restated for the period ended March 31, 2023	0.00	38.28	-	1.57
P/E Ratio based on the Basic & Diluted EPS, as restated for the period ended on 30 <sup>th</sup> September, 2023	1.43	2.84	41.96	21.13

#### 3. Return on Net Worth (RoNW) Standalone:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	0.00	1
<b>Weighted Average</b>	<b>0.00</b>	<b>1</b>
For the Period ended on September 30 <sup>th</sup> , 2023*	10.66	

\* Not Annualised.

**Return on Net Worth (RoNW) Consolidated:**

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	10.84	1
<b>Weighted Average</b>	<b>10.84</b>	1
For the Period ended on September 30 <sup>th</sup> , 2023*	16.97	

\* Not Annualised.

**4. Net Asset Value per Equity Share:**

Particulars	Standalone (in ₹)	Consolidated (in ₹)
NAV per Equity Share for Financial Year ended March 31, 2023	-28.70	353.20
NAV per Equity Share for Period ended on September 30 <sup>th</sup> , 2023*	11.07	13.80
NAV per Equity Share after the Issue*	29.56	31.25
Issue Price per Equity Shares	60	60

\* Not Annualised.

**5. Comparison of Accounting Ratios with Peer Group Companies<sup>1</sup>:**

Name of the Company	Result Type	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic <sup>3</sup>	P/E Ratio <sup>4, 5&amp;6</sup>	RoNW (%)	NAV per Equity Share (₹)
Sai Swami Metals and alloys Limited	Consolidated <sup>2</sup>	10.00	60.00	2.84	21.13	16.97	13.80
<b>Peer Group</b>							
TTK Prestige	Consolidated	1.00	783.20	7.74	102.04	5.49	139.72

<sup>1</sup> Source: Financial Report of Peer Group Companies available on Stock Exchange.

<sup>2</sup> Based on September 30<sup>th</sup>, 2023 Restated Financials Statements.

<sup>3</sup> Basic & diluted Earnings per share (EPS) is calculated in weighted average number of shares

<sup>4</sup> Not Annualised

<sup>5</sup> Price Earning (P/E) Ratio of Sai Swami metals and alloys ltd is in relation to offer Price of ₹ 60/- per shares.

<sup>6</sup> Price Earning (P/E) Ratio of peer company is based on September 30<sup>th</sup>, 2023 share price

- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is 6.00 times the face value of equity share.
- The Issue Price of ₹ 60/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “RISK FACTORS” and chapters titled “BUSINESS OVERVIEW” and “RESATED FINANCIAL STATEMNETS” beginning on page numbers 15, 81 and 122 respectively of this Draft Prospectus.



## STATEMENT OF POSSIBLE TAX BENEFITS

TO,  
THE BOARD OF DIRECTORS,  
SAI SWAMI METALS AND ALLOYS LIMITED,  
05, HAREKRISHANA INDUSTRIAL ESTATE BAKROL,  
AHMEDABAD, DASKROI, GUJARAT - 382430,

Dear Sir,

**Subject - Statement of possible Tax Benefits (“the statement”) available to Sai Swami Metals and Alloys Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Sai Swami Metals and Alloys Limited.**

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Sai Swami Metals and Alloys Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws") Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
6. 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.
7. This certificate 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 Prospectus/Prospectus in connection with the proposed issue of equity shares and is not being used, referred to or distributed for any other purpose without our written consent.

**For Abhishek Kumar & Associates, Chartered Accountants**

Sd/-

**CA Abhishek Kumar**

**FRN No.: 130052W**

**M. No.: 132305**

**UDIN: 23132305BGXLBL2000**

**Date:** December 18<sup>th</sup>, 2023

**Place:** Ahmedabad



## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 Draft Prospectus/Prospectus.



## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

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

The Company is not entitled to any special tax benefits under the Indirect Tax Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Act.

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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 Draft Prospectus/Prospectus.



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data, and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “RISK FACTORS” and “RESTATED FINANCIAL STATEMENTS” and related notes beginning on pages 15 and 122 respectively of this Prospectus before deciding to invest in our Equity Shares.*

### ECONOMIC GROWTH

**World Economic Outlook:** Global growth appears to be decelerating, with several key advanced economies slowing in the third quarter. Gross domestic product (GDP) contracted in Japan (-2.1% annualised) and the eurozone (-0.2%). Meanwhile, GDP growth slowed in the United Kingdom (UK; 0% vs 0.2% previous quarter). The United States (US) was a notable exception, with its real GDP growth accelerating sharply (4.9% annualised vs 2.1% previous quarter).

Central banks in many advanced economies maintained interest rates during their latest policy meetings. While inflation remains above targets, it has eased significantly over the past year. Central banks will closely monitor the impact of past rate hikes on economic growth and inflation.

#### GDP heat map

GDP growth (q-o-q SA annualised %)

	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
US	-0.6	3.2	2.6	2.2	2.1	4.9
UK <sup>#</sup>	0.1	-0.1	0.1	0.3	0.2	0.0
EA <sup>#</sup>	0.9	0.4	-0.1	0.0	0.2	-0.1
Japan	4.7	-1.1	-0.1	3.7	4.5	-2.1
China <sup>*</sup>	0.4	3.9	2.9	4.5	6.3	4.5

Note: \* y-o-y %, <sup>#</sup>q-o-q, not annualised

Source: Statistical bureau, respective countries

Improvement	Decline	Unchanged
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#### US growth accelerates

Real GDP in the US expanded an annualized 4.9% in the third quarter (vs 2.1% previous quarter), the fastest since the fourth quarter of 2021. Higher consumer spending (4% vs 0.8%) drove the growth, supported by exports, government spending, private inventory investment, and residential fixed investment.

The US economy added 150,000 jobs in October (vs an average of 258,000 in the previous 12 months). The unemployment rate edged up to 3.9% (vs 3.8% the previous month), its highest since January 2022.

Inflation eased to 3.2% in October (vs 3.7% the previous month), led by a 4.5% on-year slide in energy prices (vs 0.5% decline). Core inflation moderated marginally to a two-year low of 4% (vs 4.1%).

The Federal Reserve maintained the funds rate at 5.25-5.5% for the second consecutive time at its November meeting. The committee noted it will factor in tightening of monetary policy, the lags with which it affects the economy and further developments for additional policy firming.

The trade deficit widened \$2.9 billion on-month to \$61.5 billion in September, as the rise in imports outpaced the increase in exports.



## UK trade deficit narrows

Real GDP growth was flat in the UK in the third quarter (vs 0.2% previous quarter). Output in the services sector contracted 0.1%, which was largely offset by 0.1% growth in output in the construction sector. Manufacturing output remained steady. Inflation fell sharply to 4.6% in October (vs 6.7% the previous month), the lowest rate since October 2021, led by the housing and household services category (-3.5% vs 6.9%). The Bank of England held rates steady at 5.25% for the second consecutive time at its November meeting. The committee raised its inflation forecast, as it believes that risks are tilted to the upside. It also cut its GDP forecasts, citing weaker-than-expected activity data. The UK's trade deficit narrowed to £1.57 billion in September (vs £2.7 billion the previous month), as the fall in imports (-3.7%) outpaced the decline in exports (-2.2%).

## Eurozone inflation declines sharply

Consumer price inflation (y-o-y %)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
US	4.0	3.0	3.2	3.7	3.7	3.2
UK	8.7	7.9	6.8	6.7	6.7	4.8
EA	6.1	5.5	5.3	5.2	4.3	2.9
Japan	3.2	3.3	3.3	3.2	3.0	-
China	0.2	0.0	-0.3	0.1	0.0	-0.2

Policy interest rate (end of month %)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
US	5.0-5.25	5.0-5.25	5.25-5.5	5.25-5.5	5.25-5.5	5.25-5.5
UK	4.50	5.0	5.0	5.25	5.25	5.25
EA	3.75	4.0	4.0	4.25	4.50	4.50
Japan	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
China	3.65	3.55	3.55	3.45	3.45	3.45

The eurozone economy contracted a seasonally adjusted 0.1% in the third quarter (vs expansion of 0.2% in the previous quarter). Inflation declined sharply to 2.9% in October (vs 4.3% the previous month), the lowest rate since 2021. Energy prices fell at a sharper pace (-11.1% vs -4.6%), while food inflation eased (7.5% vs 8.8%). Core inflation, which excludes energy, food, alcohol, and tobacco, softened to 4.2% (vs 4.5%). The European Central Bank held interest rates steady in October, following 10 consecutive rate hikes since July 2022. The central bank believes maintaining rates at current levels for a sufficient duration will significantly contribute to achieving its target inflation.

## Bank of Japan loosens yield curve control

Japan's GDP contracted 2.1% in the third quarter (vs 4.5% growth in the previous quarter) following two straight quarters of growth. The au Jibun Bank Japan Manufacturing PMI (Purchasing Managers' Index) increased to 48.7 (vs 48.5). It remained below the neutral level of 50 for the fifth consecutive month, indicating contracting manufacturing activity. Inflation eased to 3% in September (vs 3.2%), led by a greater fall in prices of fuel, light and water (-14.3% vs -12.3%). However, food inflation accelerated to 9% (vs 8.6%), the highest rate since 1976. The Bank of Japan adjusted its yield curve control policy, allowing the yield on the 10-year Japanese government bond to rise above 1%. It kept the policy rate unchanged at 0.1%. Japan's trade deficit narrowed sharply to JPY 662.6 billion in October (vs JPY 2205.9 billion in the same month last year), as imports contracted sharply (-12.5%) while exports rose (+1.6%).

## Manufacturing activity contracts in China

The official National Bureau of Statistics Manufacturing PMI decreased to 49.5 in October (vs 50.2 the previous month). It has been below the threshold level of 50 for six of the last seven months, reflecting weakness in the manufacturing sector. The non-manufacturing PMI also fell in October but remained above 50, indicating expansion in the services sector.

Inflation in China turned negative to -0.2% in October (vs 0% the previous month). Food inflation declined to -4% (vs 3.2%), led by pork prices. Core inflation, which excludes food and energy, also slowed to 0.6% (vs 0.8%). Despite low inflation, the People's Bank of China held the key policy rate steady at 3.45% in November. However, the central bank ramped up liquidity injection in the banking system.

China's trade surplus fell to \$56.5 billion in October (vs \$82.4 billion in the same month last year), as exports declined (-6.4%) while imports rose (+3%).

## Energy prices decline

Energy prices declined 1.8% month in October. Brent crude fell 3.1% on-month to average \$91.1/barrel (bbl) in October (vs \$94/bbl the previous month). Crude oil prices were volatile in October as conflict in the Middle East led to fears of supply disruption. Prices eased as Saudi Arabia pledged to help stabilize the oil market. Prices of Australian coal fell 12.5% on-month to \$142.1/metric tonne. Prices of European natural gas rose 26.2% on-month but fell 62.7% on-year. Non-energy prices fell a softer 1.6% on-month.



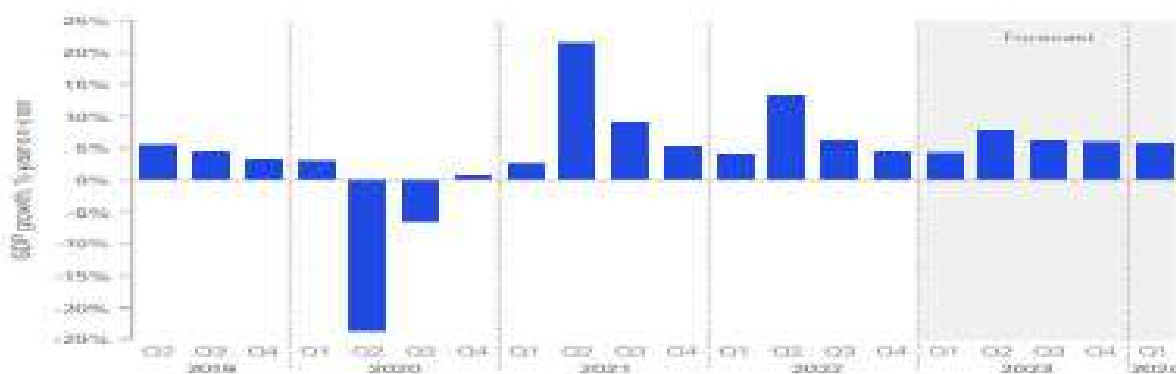
[Sources: <https://www.crisil.com/content/dam/crisil/our-analysis/reports/global-research-and-risk-solutions/2023/12/crisil-insights-global-economy-slowng-signs.pdf>]

**Indian Economy Outlook:** The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India’s economic performance. The country recorded muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and exports being the major reasons behind that. The country’s real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. However, some demand indicators such as record sales of 3.8 million in the passenger vehicles segment in 20221, strong growth in tractor sales, and a rise in domestic air travel, continue to support economic growth.

	2022	2023	2024
GDP	7.0	6.4	6.9
Inflation	6.5	5.3	4.4
Unemployment rate	7.5	6.0	5.4

[Source: Ministry of Statistics and Programme Implementation, CMIE, KPMG forecasts. Note: The years represent the April-March period, for instance, 2022 spans from April 2022 to March 2023].

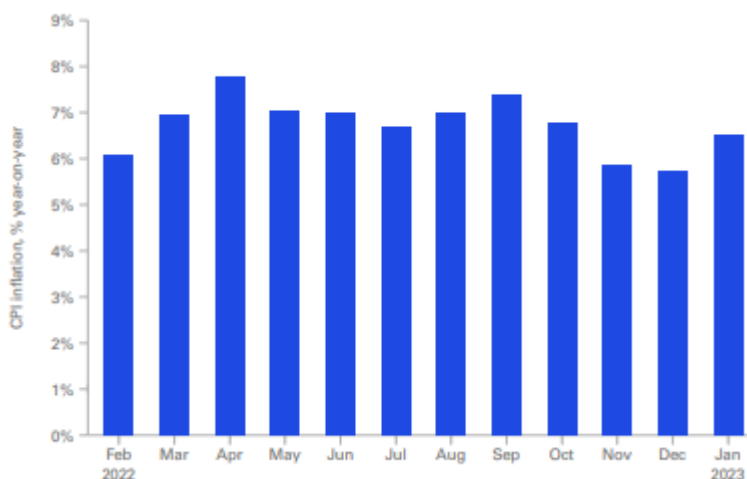
### India’s quarterly GDP growth



Despite the sluggish growth in the latest quarter, we still expect India to be one of the major beacons of growth in 2023, driven by strong domestic demand and government expenditure. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country are expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. The government’s reduction of over 39,000 compliances and decriminalization of over 3,400 legal provisions will also foster the ease of doing business in the country. Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

A high unemployment rate, however, remains a concern for India, standing at 7.5% in February 2023. Inflation, which was falling since October 2022, spiked again to 6.5% in January 2023 driven by high food prices, breaking the Reserve Bank of India’s (RBI) upper tolerance limit, though still below the elevated levels seen during the first half of 2022-23. The RBI is focused on the withdrawal of accommodation aimed at controlling inflation, with policy repo rates hiked six times since May 2022. The ongoing global geopolitical tensions and higher demand from various countries lifting Covid-19-related mobility restrictions are also expected to affect commodity prices. Core inflation is expected to be affected by the continued transfer of input costs to output prices, particularly in the services sector. However, input costs and output prices are expected to ease in the manufacturing sector. Taken together, the RBI projects inflation at 6.5% for 2022-23 and 5.3% for 2023-24. A robust domestic demand and favorable government initiatives are expected to help India remain as one of the fastest-growing major economies globally. However, external challenges, such as a slowdown in the global economy and monetary tightening in advanced economies, are factors that could affect the country’s growth.

### India’s Consumer Price Index



[Source: Ministry of Statistics and Programme Implementation. Note: Inflation rate for the month of January 2023 is provisional].

[Source: <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/kpmg-global-economic-outlook-h1-2023-report.pdf>]

### Stainless steel Utensils

Stainless steel, which has now become a very common material from which utensils are made. Stainless steel is made up of an alloy of chromium and nickel, which not just makes it stainless but also prevents any reaction with acids or alkalis and thus does not lead to any change in the color, smell, or taste of the food being cooked or stored in the utensil. This is the primary reason why stainless steel equipment has become very common these days. The use of stainless steel in utensils itself extends to various equipment including tableware like hot pots, bowls, plates, pans and saucepans, and many more; and many cookware like frying pans, baking pan, pressure-cooker, and many other tri-ply cookware.

The Indian Cookware and Serveware Market witnessed moderate growth during the period 2017-2020 underpinned by rapid growth in population and rising urbanization in the country. The government of India has placed strong emphasis on the availability of LPG gas in every household in the country, henceforth driving the growth of the cookware market in the country. However, the COVID-19 pandemic brought slower growth in market revenues during the year 2020 as the movement restrictions imposed during the pandemic period disrupted the supply chain leading to a fall in market demand and hence the market revenues.

India Cookware Market is projected to grow at a CAGR of 6.0% during 2021-2027F. The rising population in the country and faster urbanization are the two major factors driving the Indian Cookware Market growth at a faster pace. In addition, rising disposable incomes and the rising economy of the country also play an essential role in boosting market growth.

India's Serveware Market is projected to grow at a CAGR of 6.1% during 2021-2027F. The key reasons for such rapid growth of this sector are the growth in population, growing urbanization, and rising income levels of people in the country. These factors have been aiding the growth of the market in the nation.

The growing hospitality and tourism sector of India is anticipated to further propel the demand for cookware and serveware products during the forecast period owing to rising tourism in the country. Moreover, cookware and serveware style and fashion are becoming highly important for the people who are at the higher end of the market. Consumers who are shifting to a new house or are renovating their home often look for the latest collection of cookware and serveware which can match the interiors of their kitchen and dining area augmenting the cookware and serveware market in India. These factors have been boosting the India Cookware and Serveware Market share.

### Market by Material Types

Stainless steel occupied the majority of revenues of the Indian cookware and Serveware Industry on the back of its high preference by low to mid-income consumers due to its high durability and even heating. A similar segment will continue to grow in the coming years.

### Market by Product Types

Pans in the cookware segment acquired the majority of revenues of the Cookware and Serveware Market in India in the recent past. This advantage would further propel the demand for pans in cookware in the coming years.



## Market by Distribution Channels

The offline distribution channel is anticipated to be dominant in the forecast period, as people are more comfortable buying cookware after checking the quality of the product physically.

## Market by Applications

Urbanization and rising disposable income would foster the demand for cookware soon in the residential segment.

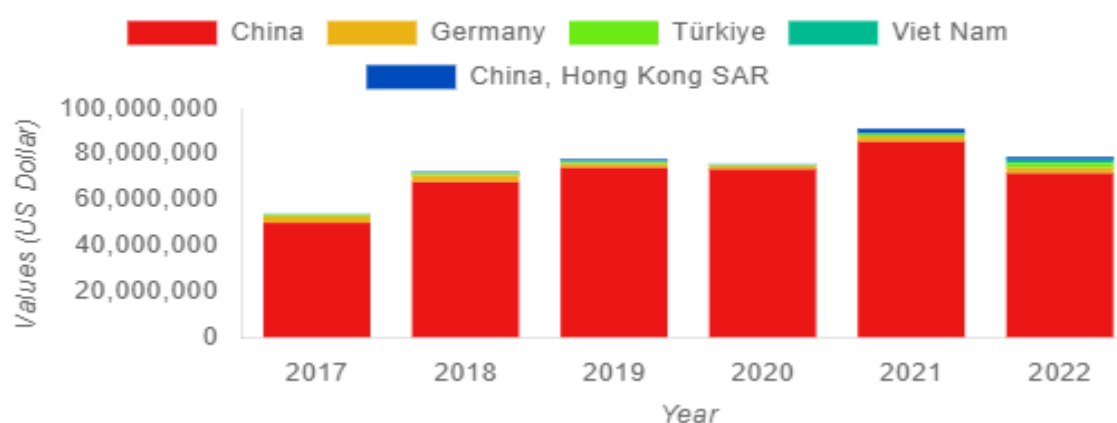
## Market by Regions

Rising population, urbanization and development of residential, commercial & retail sectors in the northern region would propel the demand for cookware in the northern region during the forecast period.

[Source: <https://www.businesswire.com/news/home/20230620762714/en/India-Cookware-and-Serveware-Market-Report-2023-Size-Industry-Trends-Growth-Revenue-Analysis-Forecasts-Outlook-2017-2027F---ResearchJhAndMarkets.com>]

India's Pressure Cooker Market registered a decline of -11.27% in value shipments in 2022 as compared to 2021 and an increase of 8.87% CAGR in 2022 over a period of 2017. In Pressure Cooker Market India is becoming more competitive as the HHI index in 2022 was 7315 while in 2017 it was 7787. Herfindahl Index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means less numbers of players or countries exporting in the market. India has reportedly relied more on imports to meet its growing demand in the Pressure Cooker Market.

Market Share Evolution of Exporting Countries in between 2017 & 2022 India Pressure Cooker Market



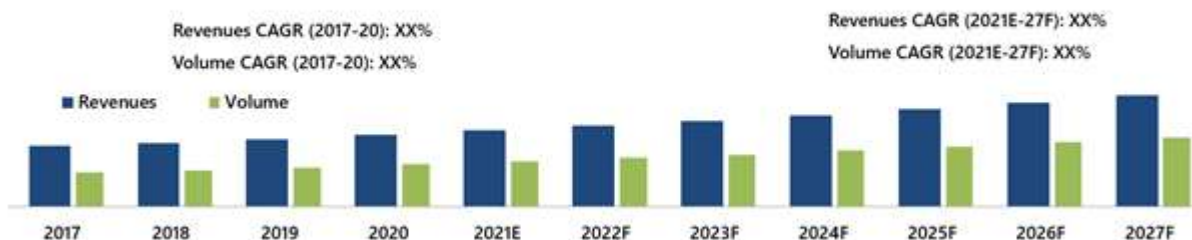
## LATEST DEVELOPMENTS OF THE INDIA PRESSURE COOKER MARKET

**India Pressure Cooker Market:** It has witnessed an upward growth trajectory and there have been several recent developments in the market. For instance, with the rising popularity of electric cookers driven by increasing urbanization and changing lifestyles, consumers are opting for electric pressure cookers, which offer greater convenience and a safe cooking experience. Pressure cookers are mainly used for cooking healthy food as they preserve nutrients while reducing cooking time. The expansion of online sales channels such as e-commerce websites and mobile apps are becoming popular for purchasing pressure cookers, driven by convenience and a wider product range.

Moreover, companies are launching pressure cookers with cutting-edge features such as multiple cooking programs, auto-locking lids, and materials like stainless steel and hard-anodized aluminum. Furthermore, companies are focused on expanding their market presence through product innovation while increasing their distribution networks. There is also a growing trend towards partnerships with home appliance brands and the launch of smart pressure cookers with advanced features and connectivity. The market for pressure cookers in India is highly fragmented with many local players as well as established international players. The players are constantly innovating and introducing new products to meet the changing needs of consumers.

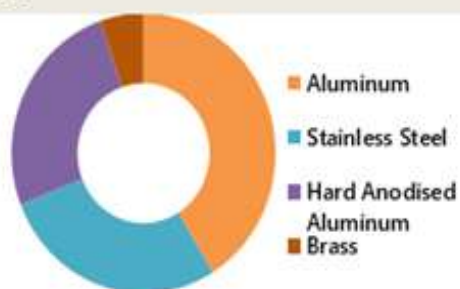


## India Pressure Cooker Market Revenues and Volume, 2017-2027F (INR Crores, Million Units)

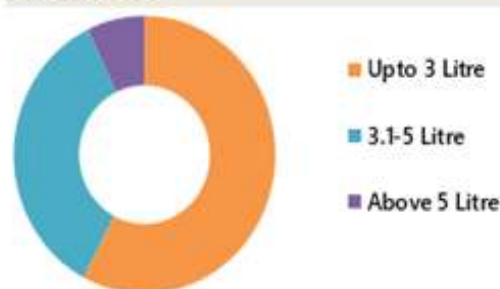


According to 6Wresearch, the [India Pressure Cooker Market size is projected to grow at a CAGR of 6.4% during 2021-27F](https://www.6wresearch.com/industry-report/india-pressure-cooker-market#:~:text=India%20Pressure%20Cooker%20Market%20registered,in%202017%20it%20was%207787). An increasing number of modular kitchens and rising disposable income in India are also major factors contributing to the growth of the pressure cooker market. The projected growth in the market for the coming years can also be attributed to the government's Pradhan Mantri Ujjwala Yojana which has an assigned budget of INR 12,800 crore for providing LPG connections across rural India. With the different designs and innovations by manufacturers in the pressure cooker industry, the adoption of modern pressure cookers is anticipated to rise in the coming period.

India Pressure Cooker Market Revenue Share, By Material Types, 2020

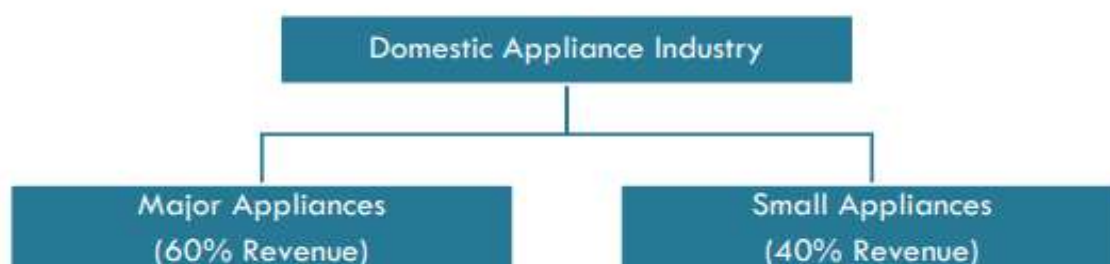


India Pressure Cooker Market Revenue Share, By Capacity, 2020



[Source: <https://www.6wresearch.com/industry-report/india-pressure-cooker-market#:~:text=India%20Pressure%20Cooker%20Market%20registered,in%202017%20it%20was%207787>].

Domestic Appliance Industry Pressure cookers and other cookware are categorized as consumer durables in the domestic appliance industry. The revenue in the Domestic Appliances market amounts to ₹5681bn in 2022, and the market is expected to grow by 5.7% CAGR during 2022-2027. The Domestic Appliances market covers appliances that are usually used in private households. The transition to more energy-efficient appliances and developing technology are shaping the Household Appliances market. The Indian home appliance industry is competitive and moderately consolidated, as few players have a high market share in the sector of major and minor appliances. The Indian Pressure Cooker Market size is projected to be growing at a CAGR of 6.4% during FY21-27. Major players in the industry include Hawkins, Prestige, Pigeon, Butterfly, etc. This industry has already experienced considerable growth in recent years due to the growing consumer demand led by the strong growth of the urban population in the country, interest in modern-day kitchenware, and the rising hospitality sector.





Major Appliances and Small Appliances are the two main segments of the Household Appliances market. The market's largest segment is the Major Appliances, with a volume of ₹3719bn in 2022. The Major Appliances segment includes cookers and ovens, refrigerators, washing machines, dishwashers, freezers, etc. It is the largest segment in the Household Appliances market, accounting for 60% of the revenue but only 16% of the volume sales. Despite stagnation in volume sales, the major appliances industry has seen sustained growth. This is due to a trend followed by consumers to purchase high-quality appliances that are both energy efficient and easy to use. The Small Appliance is the largest segment by sales which includes subsegments such as small kitchen appliances, toasters, irons, grills, Roasters, etc.

[Source: [https://blog.leveragedgrowth.in/wp-content/uploads/2022/12/Hawkins-Cookers\\_vFinal\\_MS.pdf](https://blog.leveragedgrowth.in/wp-content/uploads/2022/12/Hawkins-Cookers_vFinal_MS.pdf)]

### **Kitchenware Market in India, Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)**

[Source: <https://www.digitaljournal.com/pr/stainless-steel-kitchen-utensils-market-growth-cagr-value-top-leading-players-share-industry-size-development-trends-and-opportunities-and-forecast-2024#ixzz8MCiaqOs3>]

The report covers Cookware Market in India and is segmented by Products (Pots & Pan, Cooking Racks, Cooking Tools, Microwave Cookware, and Pressure Cookers), by Materials (Stainless Steel, Aluminum, Glass, and Others), by End User (Residential, Commercial), and by Distribution Channel (Hypermarkets and Supermarkets, Specialty Store, Online, and Other Distribution Channels).

Covid-19 pandemic-induced lockdown, everyone turned to cooking and parading their masterpieces on social and digital platforms, resulting in a lot of free time or restaurants closing, which benefited the cookware sector by increasing the number of people buying cookware online.

India's cookware market has been growing well for the past few years and is expected to grow in double digits in the coming future based on the increasing consumer consumption trends and the rise in the per capita income and growing population across various regions of the states. Increased demand for branded products from rural areas (nearly 70% of India's population still resides in rural areas), owing to the rural population's better awareness of higher quality and durability, serves as one of the key drivers for the growth of the Indian cookware market. India's cookware is mainly driven by the increasing disposable incomes and the changing lifestyle, which instigate an inclination toward sophistication of kitchens, seeking to carry out the cooking experience with ease and a sense of comfort, especially for the growing working women population. Growing online retailing is giving newer impetus for the market to venture into this strongly emerging channel of distribution to capture maximum sales, and, in turn, meet the consumer demand effectively.

### **INDIAN COOKWARE MARKET TRENDS**

This section covers the major market trends shaping the Indian Cookware Market according to our research experts:

#### **Growing Urbanization is Driving the Market**

The market's expansion was supported by ongoing urbanization, which contributed to an expanding middle class and a growing demand for convenience amid hectic urban lifestyles. Demand for kitchen cookware is seen more in the urban market, especially in high-tier cities. Growing urbanization and product up-gradation are also some of the key factors for the growth of the kitchen cookware market. Rising urbanization levels drive demand for luxury and premium apartments, building a positive outlook for premium kitchen appliances and the use of luxury cookware. An increase in surplus money and the growing number of working populations in urban societies are anticipated to drive the demand for kitchen appliances. High-income groups are a potential target segment for lifestyle products.

[Source: <https://www.mordorintelligence.com/industry-reports/india-cookware-market>.]

### **GOVERNMENT INITIATIVES**

#### **Make in India Initiative:**

'Make in India' was launched to transform the country into a leading global manufacturing and investment destination so that potential investors and partners across the world would participate in the growth story of 'New India'. There is a surge in demand for kitchen appliances, which is giving a push to manufacturing in India. The Union Government has exempted taxes on certain components and parts to promote manufacturing in India. Apart from these, there are export incentives and reduced customs duties on raw material imports. Several other measures have been taken to give the Make-in-India plan a boost and promote the manufacturing of electronic items which were earlier imported from other countries and assembled in India. The government's project 'Make in India' is expected to lead the growth and investment opportunities within the kitchen appliances industry.



## **Sustainable Steel for a Sustainable Future: GSSE 2023 Commits to G20's Vision for a Better World**

As India strides confidently towards its ambitious goal of becoming a US\$5 trillion economy with hosting of G20 the Stainless-Steel Industry is set to play a pivotal role in this journey by uniting at GSSE 2023 in Mumbai. In an era where stainless steel embodies the essence of 'Nation building', it is this versatile metal that will act as a catalyst for achieving the nation's economic aspirations. The government's unwavering commitment to sustainable steel practices has emerged as a crucial enabler in the pursuit of India's net-zero emissions target by 2070.

The stainless-steel industry, standing at the precipice of transformation, is poised to enhance its global presence and significance. At the Global Stainless-Steel Expo 2023 (GSSE 2023), scheduled to grace Mumbai from the 14th to the 16th of September, domestic stakeholders in the stainless-steel sector will converge to deliberate on the means to elevate demand from the current 4 million tonnes, as of the end of FY 2022, to an ambitious 20 million tonnes by the year 2047. This gathering reflects the industry's collective commitment to steer India's economic growth, sustainability, and global leadership as it aligns with the G20 agenda to lead the world in a promising era of stainless-steel innovation and progress. GSSE 2023 is set to be a global convergence of stainless-steel prowess, with more than 150 industry-leading companies from both India and around the world confirming their participation. This impressive assembly of stainless-steel experts and innovators is driven by a shared vision - the recognition that stainless steel stands as a linchpin in building a sustainable tomorrow. These forward-thinking companies are eager to come together, not just to exhibit their products and services but also to present sustainable business solutions tailored to the needs of various end-user industries.

The GSSE 2023 event is set to attract overseas players eager to forge collaborations with Indian counterparts, driven by the aspiration to acquire technical expertise and develop high-quality products that can proudly bear the label 'Made in India' while replacing Chinese imports. This strategic move underscores the industry's commitment to bolster India's self-reliance and enhance its global stainless-steel footprint.



## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “RISKFATORS” on Page no. 15 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Sai Swami” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.*

### OVERVIEW

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Sai Swami Metals and Alloys Private Limited” on September 23<sup>rd</sup>, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat with object to acquire and takeover the running business of sole proprietorship as going concern carried by the promoter in the name and style as ‘Steel Kraft Industries’. Later on, company was converted into public limited company, the name of the Company has changed to “Sai Swami Metals and Alloys Limited” and for the same fresh Certificate of Incorporation dated August 10<sup>th</sup>, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our company is actively involved in the trading and marketing of a comprehensive array of stainless steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. We are also engaged in trading of basic raw material like S.S.Patta, S.S.Sheet, S.S.Coil, S.S.Scrap, S.S.Pipe, M.S.Round (Mild steel Round) and M.S. beam and so on for our various customers. These products showcase our Company’s commitment to providing high-quality stainless steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

Our Company specializes in the trading and marketing of stainless steel kitchenware products through the distinguished brand "DOLPHIN." Employing an outsourcing model, the business collaborates with Dhruvish Metals LLP, a subsidiary company of Sai Swami Metals and Alloys Limited, to source complete kitchenware products. Dhruvish Metals manufactures all kitchenware products, including comprehensive packaging, which is then sent to Sai Swami for further sales and distribution. This end-to-end approach underscores the commitment to delivering high-quality products to customers, emphasizing a streamlined and quality-centric production process through the strategic integration of subsidiary company. The synergy between Sai Swami and Dhruvish Metals ensures efficiency and excellence, strengthening the brand's market positioning.

Two experienced and technically sound directors, Mr. Nipun Anantlal Bhagat and Ms. Kashmira Dhirajlal Mehta, both residing in Ahmedabad, lead the foundation of our company. With over 30 years of trade experience in ferrous and non-ferrous metals, as well as stainless steel scraps, Specializing in marketing stainless steel sheets, circles, and advanced utensils and appliances under the esteemed DOLPHIN brand, the company boasts a team of experienced individuals dedicated to steering it to new heights.

Our Promoter, Mr. Nipun Anantlal Bhagat through its strategic evolution, has emerged as a dynamic player in the stainless steel industry. From its humble beginnings in marketing to establishing manufacturing units and enduring challenges, the company's commitment to quality and innovation remains unwavering. The DOLPHIN brand stands as a beacon of success, reflecting the company's resilience and lasting impact in the Gujarat market. Over the past three decades, he has consistently translated innovative ideas into an ultramodern range of high-quality kitchenware made from the finest stainless steel material. Under his leadership, the product portfolio boasts 3 Categories consisting Cook wears, Kitchenwear and cutery over 1,200 with different model, each presenting a unique look, style, and personality.

Steel Kraft Industries, founded in 2011 under the proprietorship of Mr. Nipun Anantlal Bhagat at GVMM, Odhav, was dedicated to the production of advanced kitchen utensils, with a special focus on crafting copper-plated variants. This initiative underscored the company's unwavering commitment to innovation and diversification within the kitchenware industry. However, in 2023, due to outdated machinery, the manufacturing plant ceased operations. In a strategic move, Sai Swami took over Steel Kraft Industries in February, 2023, integrating its expertise and capabilities. This acquisition ensures a seamless transition, allowing for continued growth and advancement in the stainless steel manufacturing sector. Sai Swami Metals and Alloys Limited oversees two subsidiaries, reflecting a diversified presence in the stainless steel kitchenware. One is Dhruvish Metal Industries LLP and other one is Bhagat Marketing Private Limited. Dhruvish Metal Industries LLP, incorporated on 27<sup>th</sup> February, 2021, operates as a manufacturing unit for utensils. This subsidiary initiated a new plant setup in 2022, specializing in the manufacturing of utensils with a daily capacity of 2 Tons. Additionally, Bhagat Marketing Private Limited, a wholly-owned subsidiary incorporated in 1994, is predominantly owned by Sai Swami Metals and Alloys Limited. This subsidiary focuses on the trading of various stainless steel kitchenware products, including Stain steel Pressure Cookers, Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, S.S. Sheets, S.S. Circles,



and various types of utensils, all under the distinguished Dolphin Brand.

Our Company have strategically appointed highly experienced sales personnel for the job, complemented by our promoter's extensive three-decade experience in this field. Through a network including 6 Distributors more than 200 dealers/stockiest/retailer and strategic alliances, we ensure the widespread availability of our products across Pan India, either through direct channels or reputable semi-wholesalers. Additionally, our specialization in trading and marketing extends to special category products, further enhancing our presence and reputation in the market. The success of our endeavors is evident in our esteemed customer base. DOLPHIN has emerged as a well-respected consumer brand for all types of stainless steel kitchenware products and kitchen accessories. This recognition reflects our dedication to quality, innovation, and customer satisfaction, making us a trusted name in the industry.

#### Key Performance Indicators of our Company: (Consolidated)

(Rs. In Lakhs)

Particulars	For the period ended 30 <sup>th</sup> September, 2023	For the period ended 31 <sup>st</sup> March, 2023
Revenue from Operations <sup>(1)</sup>	2,681.13	626.76
Growth in Revenue from Operations <sup>(2)</sup>	-	-
EBITDA <sup>(3)</sup>	156.35	4.29
EBITDA Margin <sup>(4)</sup>	5.83%	0.68%
PAT <sup>(5)</sup>	96.45	3.83
PAT Margin <sup>(6)</sup>	3.59%	0.61%

#### Note:

- (1) Revenue from operation means revenue from sales;
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
- (5) PAT is calculated as Profit before tax – Taxes;
- (6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

#### Key Performance Indicators of our Company: (Standalone)

(Rs. In Lakhs)



Particulars	For the period ended 30 <sup>th</sup> September, 2023	For the year ended 31 <sup>st</sup> March, 2023
Revenue from Operations <sup>(1)</sup>	1,012.98	-
Growth in Revenue from Operations <sup>(2)</sup>	-	-
EBITDA <sup>(3)</sup>	75.13	-
EBITDA Margin <sup>(4)</sup>	7.42%	-
PAT <sup>(5)</sup>	48.62	-
PAT Margin <sup>(6)</sup>	4.80%	-

#### Note:




- (1) Revenue from operation means revenue from sales;
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
- (5) PAT is calculated as Profit before tax – Taxes;
- (6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

## A. OUR MAJOR PRODUCTS



S.No.	Product	Product Photo	Specification
1.	S.S. Coil		Stain steel Coil of different grade and guage. Grade is 202,204,304,316 Thickness : 0.4 to 1.2 mm
2	<u>S.S. Sheet</u>		S.S. Sheet of different grand and gauage Grade: 304/316/202/304l/316L/316 Thickness: 0.5mm to 3.0 mm
3.	S.S. Scrap		S.S. Scrap all type of Grades Grade: 304/316/202/304l/316L/316
4.	Molly Metal Scrap		Molly Metal Scrap mix size use for making stain steel Ingots
5.	S.S. Patta Patti		S.S. Patta patti Various Type Of Different Size, Grade and Thickness



S.No.	Product	Product Photo	Specification
6.	S.S. Pipe		S.S. Pipe Various type of grade, diameter and thickness for use in Industrial and furniture
7.	Nickle Metal Scrap		Nickle Metal Scrap Mix size and thickness use in melting furnace plant to manufacturer S.S. Ingot
8.	M.S. Round		M.S.Round Made out of different grade like En series, alloy steel and different size of diameter
9.	M.S. Beam		M.S. Beam Made out of M.S. Ingot for Construction Purpose.

## B. OTHER PRODUCTS

### A) Dinner Sets



**36/42 Kanchan Bhogi**



**36/42 Apple Dinner Set**



**51Pcs Dinner Set**

We offer 36, 42 and 51 pcs of dinner sets under three name Kanchan Bhogi, Apple Dinner Set and Economy Dinner set with a warranty of 5 years. As of November 30<sup>th</sup>, 2023, we are maintaining more than 5 Dinner Sets.



## B) Triply Stainless Steel Utensils Cookware



**Tri-ply Kadai 6 pcs set with lid & handle**



**Tri-ply tasra 6 pcs set without lid**



**Tri-ply saucepan 3 pcs set without lid**



**Tri-ply tops 4 pcs set without lid**

Our range of triply stainless steel utensils cookware comprise of Kadai, Tasra, Saucepan and tops available in sizes from 14cm to 28cm. As of November 30<sup>th</sup>, 2023, we are maintaining more than 5 for Cookware.

## C) Masala Dabba



**Tulip**



**Orchid**



**Sleek Belly**



**Belly**

Our range of stainless steel masala dabba available in different shapes like Tulip, orchid, sleek belly and belly. As of November 30<sup>th</sup>, 2023, we are maintaining more than 5 Masala dabba.

## D) Stainless Steel Water Bottles



Our Company also offered stainless steel double wall insulated water bottle and flask. It is available in various sizes like 500ml, 750ml, 1000ml, 1500ml and 2000ml. As of November 30<sup>th</sup>, 2023, we are maintaining more than 5 water Bottles.

## E) Other Products



**SS double wall insulated Belly Casserole**



**S.B. Multikadai Induction Bottom**

Our company also offers stainless steel double wall insulated Belly Casserole available in different sizes ranging from 1000ml to 5000ml. Under the category other products, we provide Scotch Brite Multikadai having 6 plates (2 Idli, 1 mini Idli, 2 Dhokla, 1 Patra) with Lid.

## PROCESS FLOW

Our portfolio of products currently being traded by our Company includes various specifications and sizes of Stainless steel Kitchenware Products. Following are the steps involved in our daily process:



## BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

Particulars	For the period ended 30 <sup>th</sup> September, 2023	For the year ended 31 <sup>st</sup> March, 2023
Revenue from Operations	2681.13	626.76
Other Income	0.00	0.00
Total Income	2681.13	626.76
Profit Before Tax	130.25	2.53

## PRODUCT WISE REVENUE BREAK-UP

(Amount in Lakhs)

S. No.	Products	For the period ended 30 <sup>th</sup> September, 2023		For the year ended 31 <sup>st</sup> March, 2023	
		%	Amount	%	Amount
1.	S.S. Scraps	63.40	1,698.56	100.00	626.76
2.	S.S. Sheets	7.30	196.62	-	-
3.	S.S. Patta Patti & Pipe	4.40	116.67	-	-
4.	Molly & Nickel metal scrap	5.60	151.15	-	-
5.	S.S. Utensils	7.10	190.36	-	-
6.	Nickel Alloy scrap	5.00	134.85	-	-
7.	Others	7.20	192.92	-	-
	<b>Total</b>	<b>100.00</b>	<b>2,681.14</b>	<b>100.00</b>	<b>626.76</b>

## GEOGRAPHICAL REVENUE BREAK-UP – STATE WISE

(Amount in Lakhs)

S. No.	State	For the period ended 30 <sup>th</sup> September, 2023		For the year ended 31 <sup>st</sup> March, 2023	
		%	Amount	%	Amount
1.	Gujarat	99.17	2,659.00	100.00	626.76
2.	Madhya Pradesh	0.39	10.33	-	-
3.	Maharashtra	0.14	3.68	-	-
4.	Delhi	0.19	5.01	-	-
5.	Others	0.12	3.10	-	-
	<b>Total</b>	<b>100.00</b>	<b>2,681.13</b>	<b>100.00</b>	<b>626.76</b>

## OUR COMPETITIVE STRENGTHS

### 1. Experienced Promoter and Management Team:

Our promoter Mr. Nipun Anantlal Bhagat have been associated with our company since its inception and have and experience of around 30+ years in the kitchen appliances industry. Moreover the independent directors on our board of our company also having ample experience in the industry. We believe that our business growth is attributable to rich promoter experience fostered by an entrepreneurial spirit. Thus, we are well placed to capitalize the knowledge and experience of our promoter and management team, which has been instrumental in growth of our Company. Our management team has



substantial experience in the sectors, which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions.

Our trained personnel and skilled workers who benefit from our regular in-house training initiatives support our mid-level management. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the quality of our products and facilitated our growth in the industry.

## **2. Consistent focus on quality:**

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. Our focus on quality is maintained at all stages right from the procurement of raw materials to the outsourcing of product manufacturing and assembly stage, which is subject to a rigorous review and monitoring process undertaken at our facilities. For products, which are outsourced by us from third party suppliers, we have a dedicated sourcing team and quality assurance team, which closely monitors the quality of such products. Our products are as per Govt. norms and approval by ISI mark.

## **3. Diversified Range of kitchenware products:**

Our Company has a varied product range to cater to the requirements of our Customers. Our product portfolio includes Stain steel casserole, Stain Steel Dinner Set, stain steel vacuum bottle, copper bottom, stain steel gift set, sandwich bottom utensils, stain steel multi kadai, Triply utensils, vegetable chopper. Our range of products are offered at different pricing points to meet diverse customer requirements. We are also engaged in large scale of basic raw material trading for our various customers like S. S. Patta, S. S. Sheet, S. S. Coil and S. S. Scrap etc.

We believe that we have undertaken the diversification of our product portfolio on the basis of the needs of the customers, and we regularly seek their insights and feedback to ensure that our product range is optimized to ensure customer satisfaction.

## **4. Established sales and distribution network:**

Our extensive sales and distribution network allows us to reach a wide range of consumers and ensures effective penetration of our products and marketing campaigns. Our sales and distribution network is strategically spread across different states in India. As of December 31<sup>st</sup>, 2023, we have large dealers network across the country more than 150 dealers network active in the state of Gujarat, Madhya Pradesh and Maharashtra, we believe that our extensive sales network enables us to serve our customers and markets in an efficient and timely manner.

# **BUSINESS STRATEGY**

## **1. Increase our geographical reach and expansion of addressable market:**

We intend to cater to the increasing demand of our existing customers and to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We continually seek to enhance our addressable market through our network of distributors and dealers across the country. We gradually intend to expand our business operations to other regions of the country. We plan to continue our strategy of diversifying and expanding our presence in those regions for the growth of our business.

Our Company operates from 05, Hari Krishna Estate, Bajrang, Bakrol, Dist. Ahmedabad and having strong customer base spread across Gujarat. We propose to increase our marketing and sales team which can focus in different regions of the country and also maintain cordial relationship with our customer. Enhancing our presence in more states of India, will enable us to reach out to a larger population. Further our Company believes in maintain long term relationship with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovations, quality assurance and timely delivery of our products.

## **2. Invest in new manufacturing plant and increase backward integration in the plant:**

Investing in a new manufacturing facility and enhancing backward integration within our plant is a strategic move aimed at consolidating our manufacturing operations within a unified facility. This approach is designed to enhance efficiency, reducing both the time and cost associated with the entire manufacturing process of our products. This includes streamlining processes from design to commercial production, as well as optimizing our in-house testing and quality assurance procedures.

## **3. Scale up branding, promotional and digital activity:**

The digital platform and social media has enable us to reach and engage with a wide audience and also customize product



offering to our prospective customers. We intend to continue our off line marketing in activity include in shop display, banners and hoarding like: advertisement in fix board, MFD display board, backlit board, glow sign board etc. Our main focus on brand building initiatives of the company.

#### 4. Continue to strengthen our existing product portfolio and to add more products:

Our product portfolio under the brand “Dolphin” consists of four categories – S.S. Dinner Sets, Tri-ply S.S cookware and cooktops, Masala Dabba, S.S. Water Bottles and other products. We have consistently focused on expanding and optimizing our product range to offer utility, a range of features and value for money. We seek to utilize our research and development capabilities to develop new products to cater to the evolving requirements of a large customer base and cover newer customer segments.

### SWOT

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>Experienced promoter and Management Team;</li> <li>Consistent focus on quality;</li> <li>Diversified Product Portfolio;</li> <li>Established sales and distribution network in Gujarat.</li> </ul>	<ul style="list-style-type: none"> <li>Working Capital Intensive Business;</li> <li>Limited Geographical Reach;</li> <li>Lack of Human Resource.</li> </ul>
OPPORTUNITY	THREATS
<ul style="list-style-type: none"> <li>Enhancing operational efficiency;</li> <li>Growing domestic demand;</li> <li>Prospects of huge Infrastructural development in India.</li> </ul>	<ul style="list-style-type: none"> <li>Slow industry growth;</li> <li>High level competition;</li> <li>Fluctuation in Stainless steel prices;</li> <li>Technological Change.</li> </ul>

### COMPETITION

The Indian kitchen solutions and appliances market is highly competitive. We face competition from various domestic and multinational companies in India. Amongst listed players, our major competitors in the cookware, cooktops and small kitchen appliances segments include TTK Prestige Limited, Hawkins Cookers Limited, Butterfly Gandhimati Appliances Limited. Amongst unlisted companies, our major competitors include Preethi Kitchen Appliances Private Limited, Franke Faber Private Limited and Sunflame Enterprises Private Limited. Additionally, we face competition from a number of regional, unorganized manufacturers and retailers

### MARKETING

As of 31<sup>st</sup> December, 2023 we are well connected with five strategically located agents in the state of Gujarat, Madhya Pradesh, Delhi and Maharashtra. Additionally as on December, 2023 we have around 6 distributors with more than 200 stockiest and retailers. Further, we are approved vendors of various retail chains such as Reliance Retails Limited, Star Bazar through registered dealers and we are working directly with DMART for the sale of our products from several of their retail outlets in India. Further, we our products are sold online through e-commerce platforms such as flipkart India Private Limited, Jiomart, Bigbasket and Amazon seller services Private Limited.

We engage in a wide range of marketing and advertising activities including in shop displays, banners and hoardings, social media marketing, advertisements in newspaper, tricycle campaign etc. which enable us to maintain the popularity and recall the brand value. We also maintain an in-house team of sales and marketing personnel who continuously engage with various publications and advertisement agencies.

### CAPACITY AND CAPACITY UTILIZATION

As we do not have any own manufacturing facility and we are mainly engaged in trading business, thus any specific data relating to capacity and capacity utilization does not applicable to our Company.

### INFRASTRUCTURE & UTILITY

#### POWER

At our registered office, we require basic electricity requirement for the lighting, computer systems etc. as currently our company is in trading in Steel Products, we are taking the power supply from Uttar Gujarat VIJ Company Limited (UGVCL). Adequate power is available which is met through the electric supply and we arranged it for ourselves through Invertors.



## WATER

We required water for drinking, sanitary purposes and the Company have agreement with local authority for adequate water supply at the existing premises.

## LOCATION

**Registered Office** 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat - 382430

## HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As of 15<sup>th</sup> December, 2023, our Company has a total of 7 (Seven) employees. The breakup of permanent employees is detailed below:

S. No.	Category	No. of Employees
1.	Accounts	2
2.	Sales & Marketing	2
3.	Admin	1
4.	Unskilled Labour	2
	<b>Total</b>	<b>7</b>

## PLANT AND MACHINERY

As on date of Draft Prospectus, Our Company does not possess any plant and machinery, as company is only in trading business.

## DETAILS OF PROPERTIES

### Immovable Property

Details of properties are as follows:



S. No.	Details of Property	Licensor / Lessor / Owner	License / Leased / Owned	Consideration /Lease Rental / License Fees (in Rs.)	Usage
1.	05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat – 382430	Malik Firoz Miya Kalu Miya	Rent Agreement	Rent Agreement for the term of 11 months commencing from 11 <sup>th</sup> February, 2023 between Malik Firoz Miya Kalu Miya and Sai Swami Metals and Alloys Private Limited through its authorized signatory Mr. Nipun Bhagat and Ms. Kashmiri Dhirajbhai Mehta having paid sum of Rs. 35,000 per month.	Registered Office

### Intellectual Property

The details of intellectual property are as under:

Logo/Word	Class	Trademark Type	Owner of Trade work	Application No. & Date	Current Status
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	06	Common metals and their alloys stainless steel, Stainless steel pipes, Stainless steel in sheet form.	Sai Swami Metals and Alloys Limited	9718070 and 13 <sup>th</sup> December, 2023	Under Process <sup>#</sup>
	21	Household or kitchen utensils and containers; combs and sponges; brushes, except paintbrushes; brush-making materials; articles for cleaning purposes; Steel wool, Aluminium moulds (kitchen utensils) etc.	Bhagat Marketing Private Limited*	4926748 and 30 <sup>th</sup> March, 2021	Valid till Cancelled

*#Company has applied for logo registration under The Trademarks and Registration Act, 1999.*

*\*Bhagat Marketing Private Limited is the Wholly Owned subsidiary of Our Company.*

### **INSURANCE POLICIES**

The nature of our business activities focused on trading of stainless steel utensils hence our company does not currently hold any insurance policies.

### **COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS**

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.



## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Sai Swami Metals and Alloys Private Limited” on September 23<sup>rd</sup>, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat with object to acquire and takeover the running business of sole proprietorship as going concern carried by the promoter in the name and style as ‘Steel Kraft Industries’. Later on, company was converted into public limited company, the name of the Company has changed to “Sai Swami Metals and Alloys Limited” and for the same fresh Certificate of Incorporation dated August 10<sup>th</sup>, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our company is actively involved in the trading and marketing of a comprehensive array of stainless steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. These products showcase our Company’s commitment to providing high-quality stainless steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

Our Company is specializes in the trading and marketing of stainless steel kitchenware products through the distinguished brand "DOLPHIN." Employing an outsourcing model, the business collaborates with Dhruvish Metals LLP, a subsidiary company of Sai Swami Metals and Alloys Limited, to source complete kitchenware products. Dhruvish Metals manufactures all kitchenware products, including comprehensive packaging, which is then sent to Sai Swami for further sales and distribution. This end-to-end approach underscores the commitment to delivering high-quality products to customers, emphasizing a streamlined and quality-centric production process through the strategic integration of subsidiary company. The synergy between Sai Swami and Dhruvish Metals ensures efficiency and excellence, strengthening the brand's market positioning.

Two experienced and technically sound directors, Mr. Nipun Anantlal Bhagat and Ms. Kashmira Dhirajlal Mehta, both residing in Ahmedabad, lead the foundation of our company. With over 30 years of trade experience in ferrous and non-ferrous metals, as well as stainless steel scraps, Specializing in marketing stainless steel sheets, circles, and advanced utensils and appliances under the esteemed DOLPHIN brand, the company boasts a team of experienced individuals dedicated to steering it to new heights.

Our Promoter, Mr. Nipun Anantlal Bhagat through its strategic evolution, has emerged as a dynamic player in the stainless steel industry. From its humble beginnings in marketing to establishing manufacturing units and enduring challenges, the company's commitment to quality and innovation remains unwavering. The DOLPHIN brand stands as a beacon of success, reflecting the company's resilience and lasting impact in the Gujarat market. Over the past three decades, he has consistently translated innovative ideas into an ultramodern range of high-quality kitchenware made from the finest stainless steel material. Under his leadership, the product portfolio boasts 3 Categories consisting Cook wears, Kitchenwear and cutery over 1,200 with different model, each presenting a unique look, style, and personality.

Steel Kraft Industries, founded in 2011 under the proprietorship of Mr. Nipun Anantlal Bhagat at GVMM, Odhav, was dedicated to the production of advanced kitchen utensils, with a special focus on crafting copper-plated variants. This initiative underscored the company's unwavering commitment to innovation and diversification within the kitchenware industry. However, in 2023, due to outdated machinery, the manufacturing plant ceased operations. In a strategic move, Sai Swami took over Steel Kraft Industries in February, 2023, integrating its expertise and capabilities. This acquisition ensures a seamless transition, allowing for continued growth and advancement in the stainless steel manufacturing sector.

Sai Swami Metals and Alloys Limited oversees two subsidiaries, reflecting a diversified presence in the stainless steel kitchenware. One is Dhruvish Metal Industries LLP and other one is Bhagat Marketing Private Limited. Dhruvish Metal Industries LLP, incorporated on 27<sup>th</sup> February, 2021, operates as a manufacturing unit for utensils with 51% of its shares held by Sai Swami Metals and Alloys Limited. This subsidiary initiated a new plant setup in 2022, specializing in the manufacturing of utensils with a daily capacity of 2 Tons. Additionally, Bhagat Marketing Private Limited, a wholly-owned subsidiary incorporated in 1994, is predominantly owned by Sai Swami Metals and Alloys Limited. This subsidiary focuses on the trading of various stainless steel kitchenware products, including Stain steel Pressure Cookers, Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, S.S. Sheets, S.S. Circles, and various types of utensils, all under the distinguished Dolphin Brand.

Our Company have strategically appointed highly experienced sales personnel for the job, complemented by our promoter’s extensive three-decade experience in this field. Through a network including 6 Distributors more than 200 dealers/stockiest/retailer and strategic alliances, we ensure the widespread availability of our products across Pan India, either through direct channels or reputable semi-wholesalers. Additionally, our specialization in trading and marketing extends to special category products, further enhancing our presence and reputation in the market. The success of our



endeavors is evident in our esteemed customer base. DOLPHIN has emerged as a well-respected consumer brand for all types of stainless steel kitchenware products and kitchen accessories. This recognition reflects our dedication to quality, innovation, and customer satisfaction, making us a trusted name in the industry.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430.

Date of Change	Particulars	Reason
On Incorporation	1780.2999.3000 Palki, Surdas Sheth ni Pole, Mandavi ni Pole, Manekchowk, Ahmedabad, Gujarat – 380001.	Not Applicable
May 04 <sup>th</sup> , 2023	The Registered office of our company changed from “1780.2999.3000 Palki, Surdas Sheth ni Pole, Mandavi ni Pole, Manekchowk, Ahemdabad, Gujarat – 380001” to “05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat, India - 382430”.	For ease of doing business

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The Following changes have been made in Name Clause of our company since its inceptions.

#### NAME CLAUSE

Date of Change	Particulars	Reason
On Incorporation	Sai Swami Metals and Alloys Private Limited	Not Applicable
August 10 <sup>th</sup> , 2023	The name of our company changed from “Sai Swami Metals and Alloys Private Limited” to “Sai Swami Metals and Alloys Private Limited”.	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited.

#### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 5.00 Lakhs.
March 28 <sup>th</sup> , 2023	Increase in Authorize Share Capital from ₹ 5.00 Lakhs to ₹ 500.00 Lakhs.
June 19 <sup>th</sup> , 2023	Increase in Authorize Share Capital from ₹ 500.00 Lakhs to ₹ 750.00 Lakhs.

#### OBJECT CLAUSE

The following changes have been made in the Object of our Company since its inception:

Date of Change	Particulars	Reason
28 <sup>th</sup> March, 2023	The Clause Number 5 will be substituted with below: To acquire and take over the running business of sole proprietorship concern carried by the promoter in the name and style as ‘Steel Craft’, situated at 615, Vanijya Bhawan B. Road Kankaria, Ahmedabad - 380022, along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnel and the like. The said proprietorship Firm will cease to exist after such takeover by the Company after incorporation thereof.	Change is due to wrongly insertion of the name of the transferor firm as “Shyamlal Amitkumar” in place of “Steel Craft”.
13 <sup>th</sup> October, 2023	The Clause Number 5 will be substituted with below: To acquire and take over the running business of sole proprietorship concern carried by the promoter in the name and style as ‘Steel Kraft Industries’, situated at 3 Raghuvver Industrial Estate Bakrol Dhamtvan Road Bakrol, Ahemdabad, Gujarat 383433, along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnel and the like. The said proprietorship Firm will cease to exist after such takeover by the	Change is due to Typographical error in the name and address of the transferor firm as “Steel Craft” in place of “Steel Kraft Industries”.



Date of Change	Particulars	Reason
	Company after incorporation thereof.	

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events/Milestone/ Achievement
2022	Incorporation of our company viz. "Sai Swami Metals and Alloys Private Limited".
2022	Acquisition of business of "Steel Kraft Industries" a proprietorship firm of Our Promoter of the Company through the business purchase agreement dated 28 <sup>th</sup> February, 2023.
2023	Conversion of our company's status from Private Limited to Limited Company.
2023	Purchase 100% shares of Bhagat Marketing and make its Wholly Owned Subsidiary Company.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "BUSINESS OVERVIEW", "INDUSTRY OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page no. 81, 73 and 125 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "OUR MANAGEMENT" and "CAPITAL STRUCTURE" beginning on page nos. 96 and 41 respectively of this Draft Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "CAPITAL STRUCTURE" and "RESTATED FINANCIAL STATEMENT" on page nos. 41 and 122 respectively of this Draft Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company have 2 (Two) subsidiaries but there is no Holding Company for more details about our subsidiary company and other group companies, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" on page no. 182 of this Draft Prospectus.

<b>Name of Subsidiary</b>	Bhagat Marketing Private Limited			
<b>Nature of Business</b>	To carry on the business of marketing and to act as manufacturers' representatives, dealers, retailers, whole-salers, importers, exporters, commission agents, packers, factors, agents, consignors, shippers, distributors, stockist, buyers, sellers and indentors of all classes, kind, types, sizes, nature and descriptions of home appliances, home equipment's, utensils made of whatever metal, crockeries made of whatever metal and kitchen equipment's.			
<b>Capital Structure as on date of this Draft Prosecutes</b>	Paid up capital of Rs. 9.74 Lakhs divided into 97,400 Equity Shares having face value of Rs. 10/- each.			
<b>Profit / Sharing Ratio of our Company</b>	<b>S. No.</b>	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	1.	Sai Swami Metals and Alloyes Limited	97,400	100.00
	<b>Total</b>		<b>97,400</b>	<b>100.00</b>



<b>Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company</b>	There are no accumulated profits or losses of our Subsidiary that are not accounted for by our company.
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<b>Name of Subsidiary</b>	Dhruvish Metals Industries LLP			
<b>Nature of Business</b>	To carry on the business of manufacturing including production and processing, assembling, repairing, alternation, buying, importing, marketing, selling exporting and trading and otherwise dealing in all kinds of utensils, equipment, tools, commodities of steels and stainless steel, aluminium, iron, alloy steel, other metal products including scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips etc., in India or outside India.			
<b>Capital Structure as on date of this Draft Proseccutes</b>	Paid up capital of Rs. 9.74 Lakhs divided into 97,400 Equity Shares having face value of Rs. 10/- each.			
<b>Profit / Sharing Ratio of our Company</b>	<b>Capital Account Current</b>			
	<b>S. No.</b>	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	1.	Ms. Bhaumik D Bhagat	26,55,091	29.65
	2.	Mr. Nipun Anantlal Bhagat	51,14,094	57.12
	3.	Sai Swami Metal and Alloyes	11,84,208	13.23
	<b>Total</b>		<b>89,53,393</b>	<b>100.00</b>
	<b>Capital Account Fixed</b>			
	<b>S. No.</b>	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	1.	Ms. Bhaumik D Bhagat	24,500	24.50
	2.	Mr. Nipun Anantlal Bhagat	24,500	24.50
3.	Sai Swami Metal and Alloyes	51,000	51.00	
<b>Total</b>		<b>1,00,000</b>	<b>100.00</b>	
<b>Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company</b>	There are no accumulated profits or losses of our Subsidiary that are not accounted for by our company.			

#### **RAISING OF CAPITAL IN FORM OF EQUITY**

For details of increase in equity capital of our company, please refer section "CAPITAL STRUCTURE" on page no. 41 of this Draft Prospectus.

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

#### **MANAGERIAL COMPETENCE**

For Managerial Competence, please refer to the section "OUR MANAGEMENT" on Page no. 96 of this Draft Prospectus.

#### **MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years except as stated in this Draft Prospectus.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 7 (Seven). For more



details on the shareholding of the members, please see the section titled “CAPITAL STRUCTURE” at page no. 41 of this Draft Prospectus.

#### **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable 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.

- 1. To procure, purchase, stock, process, convert, sell, distribute, transport, market, import, export and facilitate and deal in all types of industrial ferrous and non-ferrous scrap.*
- 2. To manufacture, undertake, manage, provide transfer technology and/or be associated with any activities in production including mining activity and/or selling activities of all types of finished and semi-finished iron and steel products, ingot flats, rounds, bars, squares billets, stainless steel, ferroalloys, sponge iron and allied products, graphite, electrodes and refractories of all types and all types of products out of ferrous and non-ferrous scrap in India or anywhere else in the world.*
- 3. To establish scrap yards anywhere in India to stock, process, convert, distribute, market, transport any type of ferrous and non-ferrous scrap, finished and semi-finished iron and steel products, billets, Ferro-alloys, graphite electrodes and refractories of all types and descriptions.*
- 4. To act as selling or purchasing and / or handling agents, recovery agents, commission agents, canalizing agency, brokers, intermediaries for any Government, Semi Government or autonomous body or any organization in the private or public sector in India or any part(s) of the world, for export, import, purchase, distribute, stock, sell, processing, conversion, transportation, marketing, and function as facilitator in all types of precious metals, stones, components of infrastructure such as land, building or other capital items or raw materials related to infrastructure and any other job incidental there to.*
- 5. To acquire and take over the running business of sole proprietorship concern carried by the promoter in the name and style as ‘Steel Kraft Industries’, situated at 3 Raghuvveer Industrial Estate Bakrol Dhamtvan Road Bakrol, Ahmedabad, Gujarat 383433, along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnel and the like. The said proprietorship Firm will cease to exist after such takeover by the Company after incorporation thereof.*

#### **SHAREHOLDERS’ AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Prospectus.

For more details, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” on page no. 140 of this Draft Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

#### **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Director and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Nipun Anantlal Bhagat	Chairman and Managing Director
2.	Ms. Kashmira Dhirajbhai Mehta	Whole Time Director
3.	Mr. Nilesh Pravinkumar Kapadia	Independent Director
4.	Mr. Devang Kishor Buddhdev	Independent Director
5.	Mr. Himansu Bhanubhai Chalishazar	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

MR. NIPUN ANANTLAL BHAGAT	
<b>Father's Name</b>	Mr. Anantlal Bhagat.
<b>DIN</b>	00065495.
<b>Date of Birth</b>	02 <sup>nd</sup> December, 1964.
<b>Age</b>	59 Years.
<b>Designation</b>	Chairman and Managing Director.
<b>Status</b>	Executive.
<b>Qualification</b>	-*
<b>No. of years of experience</b>	45 Years.
<b>Address</b>	C-37 Ananya Co-op Society Isanpur Road, Godhasara Ahmedabad, Gujarat - 380050.
<b>Occupation</b>	Business.
<b>Nationality</b>	Indian.
<b>Date of Appointment</b>	<b>Initial Date of Appointment as Executive Director:</b> 23 <sup>rd</sup> September, 2022; <b>Re-Designated as Chairman and Managing Director:</b> 01 <sup>st</sup> December, 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	He was appointed as an Executive Director since the incorporation of the company, and later his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of five years w.e.f. 07 <sup>th</sup> November, 2023.
<b>Other Directorships</b>	1. Bhagat Marketing Private Limited; 2. Dhruvish Metal Industries LLP.

\*As per the undertaking from the promoter, we cannot provide the education qualification of the promoter, as the education qualification proofs are misplaced. But the fact is that the promoter is having vast experience of the industry.

MS. KASHMIRA DHIRAJBHAI MEHTA	
<b>Father's Name</b>	Mr. Dhirajbhai Motilal Mehta.
<b>DIN</b>	00522086.
<b>Date of Birth</b>	19 <sup>th</sup> October, 1962.
<b>Age</b>	61 Year.
<b>Designation</b>	Whole Time Director.
<b>Status</b>	Executive.
<b>Qualification</b>	Bachelors of Commerce
<b>No. of years of experience</b>	42 Years.
<b>Address</b>	E-2 Samay Apartment, Near, NID Paldi, Ahmedabad, Gujarat - 380007.
<b>Occupation</b>	Business.
<b>Nationality</b>	Indian.
<b>Date of Appointment</b>	<b>Initial Date of Appointment as Executive Director:</b> 23 <sup>rd</sup> September, 2022; <b>Re-Designated as Whole-Time Director:</b> 01 <sup>st</sup> December, 2023.
<b>Term of Appointment and date of expiration of current term of office</b>	She was appointed as an Executive Director since the incorporation of the company, and later her designation was changed to Whole Time Director, liable to retire by rotation for a period of five years w.e.f. 07 <sup>th</sup> November, 2023.
<b>Other Directorships</b>	1. Mandaviya Metals and Alloys Private Limited; 2. Himneel Overseas Private Limited; 3. Dhruvish Metal Industries LLP.



<b>MR. NILESH PRAVINKUMAR KAPADIA</b>	
Father's Name	Mr. Pravin Kumar Kapadia.
DIN	10128053.
Date of Birth	03 <sup>rd</sup> December, 1964.
Age	59 Years.
Designation	Independent Director.
Status	Non-Executive.
Qualification	Senior Secondary Education.
No. of years of experience	35 Years.
Address	Flat No. 301, Anantraj Apartment, Gokhale Road, Near Chilly to Venila, Kandivali West, Mumbai, Maharashtra – 400067.
Occupation	Service.
Nationality	Indian
Date of Appointment	<b>Initial Date of Appointment as Additional Director:</b> 22 <sup>nd</sup> April, 2023; <b>Regularization as Independent Director:</b> 30 <sup>th</sup> September, 2023.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director of the company w.e.f. 22 <sup>nd</sup> April, 2023 after that he was regularized as an Independent Director of the company w.e.f. 30 <sup>th</sup> September, 2023 for the period of 5 (Five) Years.
Other Directorships	NA.

<b>MR. DEVANG KISHOR BUDDHDEV</b>	
Father's Name	Mr. Kishore Nandlal Buddhdev.
DIN	10145848.
Date of Birth	25 <sup>th</sup> January, 1977.
Age	46 Years.
Designation	Independent Director.
Status	Non-Executive Director.
Qualification	Chartered Accountants Intermediate, Bachelors of Commerce.
No. of years of experience	25 Years.
Address	A/9 4 <sup>th</sup> Floor Deepshai CHS Link Road, Chikuwadi, Borivali West, Mumbai, Maharashtra – 400092.
Occupation	Teacher.
Nationality	Indian.
Date of Appointment	<b>Initial Date of Appointment as Additional Director:</b> 22 <sup>nd</sup> April, 2023; <b>Regularization as Independent Director:</b> 30 <sup>th</sup> September, 2023.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director of the company w.e.f. 22 <sup>nd</sup> April, 2023 after that he was regularized as an Independent Director of the company w.e.f. 30 <sup>th</sup> September, 2023 for the period of 5 (Five) years.
Other Directorships	NA.

<b>MR. HIMANSU BHANUBHAI CHALISHAZAR</b>	
Father's Name	Mr. Bhanubhai Kantilal Chalishazar
DIN	00527586.
Date of Birth	06 <sup>th</sup> August, 1964.
Age	59 Year.
Designation	Independent Director.
Status	Non-Executive Director.
Qualification	Bachelor of Arts.
No. of years of experience	17 Years.
Address	1-2, Nandit Apartment Bhagvan Nagar Tekro, Paldi, Ahmedabad, Gujarat – 380007.
Occupation	Business.
Nationality	Indian.
Date of Appointment	<b>Initial Date of as Additional Director Appointment:</b> 05 <sup>th</sup> June, 2023; <b>Regularization as Independent Director:</b> 30 <sup>th</sup> September, 2023.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director of the company w.e.f. 05 <sup>th</sup> June, 2023 after that he was regularized as an Independent Director of the company on 30 <sup>th</sup> September, 2023 for the period of 5 (Five) years.



<b>MR. HIMANSU BHANUBHAI CHALISHAZAR</b>	
<b>Other Directorships</b>	Himneel Overseas Private Limited.

**As on the date of the Draft Prospectus:**

- A. None of the above mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI. None of the Promoter, 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.
- C. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Draft Prospectus.
- D. None of Promoter or Directors of our Company are a fugitive economic offender.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company as on the date Draft Prospectus.

**ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

**SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and Key Managerial personnel, are entitled to any benefits upon termination of employment.

**BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 01<sup>st</sup> December, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 crores.

**BRIEF PROFILE OF OUR DIRECTORS**

<b>NAME OF THE DIRECTOR</b>	<b>PROFILE</b>
<b>MR. NIPUN ANANTLAL BHAGAT</b>	Mr. Nipun Anantlal Bhagat, with an impressive tenure of 45 years,



NAME OF THE DIRECTOR	PROFILE
	<p>possesses an extensive wealth of experience in various sides of utensil manufacturing, job work, and trading. Throughout his career, Mr. Bhagat has exhibited an astute understanding of the stainless steel utensil production, honing his expertise in overseeing manufacturing processes, ensuring product quality, and navigating the intricate dynamics of the industry. His multifaceted experience encompasses diverse roles, allowing him to grasp the intricacies of the field comprehensively.</p> <p>As a prominent figure within Sai Swami Metals and Alloys Limited, Mr. Bhagat has likely played a pivotal role in steering the company's growth trajectory, leveraging his profound industry knowledge and strategic insights. His vast experience is likely instrumental in making informed decisions that contribute significantly to the company's success and market positioning.</p> <p>Under his guidance, the company likely benefits from his leadership, innovative vision, and deep-rooted understanding of the manufacturing and trading aspects of stainless steel utensils. Mr. Bhagat reputation within the industry is likely built upon a foundation of dedication, expertise, and a keen eye for opportunities, fostering growth and prosperity for Sai Swami Metals Alloys Limited.</p>
<p><b>MS. KASHMIRA DHIRAJBHAI MEHTA</b></p>	<p>Ms. Kashmira Mehta is a dedicated professional whose career journey spans over several decades, marked by a progressive trajectory and diverse roles across various industries. Her professional voyage commenced in 1979 when she embarked on her career as a clerk in a private company, laying the foundation for her future endeavors.</p> <p>From 1982 to 1993, Mrs. Mehta served as a clerk in Shreem Industries Company located on Ashram Road, Ahmedabad, where she likely gained valuable experience and honed her administrative skills.</p> <p>Subsequently, from 1993 to 2004, she transitioned to the role of managing receivables within the Kharawala Group situated on C.G. Road, Ahmedabad. This role possibly provided her with insights into financial management and strengthened her expertise in handling accounts and financial matters.</p> <p>Following this, Mrs. Mehta contributed her skills and knowledge as an accountant in SEWA, an NGO service, from 2004 to 2007. This experience might have offered her exposure to a different sector while utilizing her accounting acumen for a noble cause.</p> <p>Since May 2007, Mrs. Mehta has been associated with Deepakbhai and Nipunbhai, where she has been actively involved in various responsibilities encompassing excise, sales tax, accounting, and diverse operational tasks. Her tenure with them reflects her versatility and adaptability across multiple domains, showcasing her proficiency in handling a wide array of duties efficiently.</p> <p>Mrs. Mehta career journey underscores her dedication, adaptability, and proficiency in handling diverse roles across different industries. Her extensive experience in administrative, financial, and accounting domains showcases her versatility and ability to thrive in various work environments.</p>
<p><b>MR. NILESH PRAVINKUMAR KAPADIA</b></p>	<p>Mr. Nilesh P. Kapadia is a seasoned professional with a background in commerce, holding an S.Y. Bachelors of Commerce qualification. With an impressive tenure of 35 years, he boasts a wealth of experience encompassing both accounting and marketing domains.</p> <p>Currently serving as a Marketing Manager at Vapi, Mr. Kapadia brings extensive expertise and a robust skill set to his role. His career</p>



NAME OF THE DIRECTOR	PROFILE
	<p>trajectory highlights a comprehensive understanding of marketing strategies and tactics honed over three decades.</p> <p>Throughout his professional journey, Mr. Kapadia has showcased proficiency in navigating the intricacies of both accounting and marketing fields, demonstrating versatility and adaptability across diverse roles and responsibilities.</p> <p>As a Marketing Manager at Vapi, Mr. Kapadia contributes his wealth of experience and knowledge to drive marketing initiatives, leveraging his expertise to contribute to the growth and success of his organization.</p>
<p><b>MR. DEVANG KISHOR BUDDHDEV</b></p>	<p>Mr. Devang Kishore Buddhdev, as an Independent Director at Sai Swami Metals and Alloys Limited, brings a wealth of expertise and a diverse skill set to the table. He holds the distinction of being a CA Inter passed in the year 1998, marking the beginning of a prolific career in the realms of accounts and taxation.</p> <p>With a commendable tenure of 25 years, Mr. Buddhdev has garnered extensive experience and insights into accounting and taxation practices, showcasing proficiency in handling complex financial matters with precision and astuteness. His background and expertise in these domains likely provide valuable insights and strategic guidance to Sai Swami Metals and Alloys Limited.</p> <p>Additionally, Mr. Buddhdev's role as a teacher underscores his commitment to knowledge dissemination and education within his areas of expertise. This teaching experience could further enrich his ability to communicate complex financial concepts effectively and contribute to the development of financial acumen within the company.</p>
<p><b>MR. HIMANSU BHANUBHAI CHALISHAZAR</b></p>	<p>Mr. Himanshu B. Chalishazar serves as an Independent Director at Sai Swami Metals and Alloys Limited while holding the position of Managing Director at Himneel Overseas Pvt. Ltd. (HNOPL), a prominent group of companies with a substantial business footprint.</p> <p>Additionally, Mr. Chalishazar operates as the proprietor of M/S Himneel Management Consultancy, specializing in diverse ventures such as Real Estate, facilitating Loan Projections from Banks or NFBC (Non-Banking Financial Company), and engaging in the trade of Utensils and Gift Articles within the local market since 2006.</p> <p>His multifaceted roles reflect a breadth of expertise and experience across various sectors, spanning from overseeing the operations of a multimillion dollar conglomerate to providing consultancy services in Real Estate, financial projections, and retailing utensils and gift articles.</p> <p>Mr. Chalishazar dual roles as an Independent Director and a business leader underscore his adeptness in steering companies towards success while leveraging his consultancy expertise to facilitate various financial endeavors and ventures within the local market.</p>

**COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS**

**Remuneration to Managing Director**

Name	<b>MR. NIPUN ANANTLAL BHAGAT</b>
Designation	Chairman and Managing Director
Date of Appointment	01 <sup>st</sup> December, 2023
Period	5 Year.
Salary	₹ 5.00 Lakhs p.m.



<b>Bonus</b>	-
<b>Perquisite / Benefits</b>	-
<b>Compensation/remuneration paid during the F.Y. 2022-23</b>	NIL.

#### Remuneration to Whole Time Directors

<b>Name</b>	<b>MS. KASHMIRA DHIRAJBHAI MEHTA</b>
<b>Designation</b>	Whole-time director
<b>Compensation/remuneration paid during the F.Y. 2022-23</b>	NIL.

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, the Board of Directors in the Board Meeting held on 13<sup>th</sup> December, 2023 has finalized ₹1000/- per quarter sitting fee for the Non-Executive Directors for attending any of the Board or Committee Meetings.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Nipun Anantlal Bhagat	41,12,810	Chairman and Managing Director
2.	Ms. Kashmira Dhirajbhai Mehta	4,850	Whole Time Director
3.	Mr. Nilesh Pravinkumar Kapadia	-	Independent Director
4.	Mr. Devang Kishor Buddhdev	-	Independent Director
5.	Ms. Himansu Bhanubhai Chalishazar	-	Independent Director

#### INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee, if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “RESTATED FINANCIAL STATEMENTS” on page no. 122 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Ms. Kashmira Dhirajbhai Mehta	23 <sup>rd</sup> September, 2022	Appointment	Appointed as Executive Director of the Company.
Mr. Nipun Anantlal Bhagat	23 <sup>rd</sup> September, 2022	Appointment	Appointed as Executive Director of the Company.
Mr. Nilesh Pravinkumar Kapadia	22 <sup>nd</sup> April, 2023	Appointment	Appointed as Additional Director of the Company.



Mr. Devang Kishor Buddhdev	22 <sup>nd</sup> April, 2023	Appointment	Appointed as Additional Director of the Company.
Mr. Himansu Bhanubhai Chalishazar	05 <sup>th</sup> June, 2023	Appointment	Appointed as Additional Director of the Company.
Mr. Nilesh Pravinkumar Kapadia	30 <sup>th</sup> September, 2023	Regularization	Regularization from Additional Director to Independent Director of the Company.
Mr. Devang Kishor Buddhdev	30 <sup>th</sup> September, 2023	Regularization	Regularization from Additional Director to Independent Director of the Company.
Mr. Himansu Bhanubhai Chalishazar	30 <sup>th</sup> September, 2023	Regularization	Regularization from Additional Director to Independent Director of the Company.
Ms. Kashmira Dhirajbhai Mehta	01 <sup>st</sup> December, 2023	Re-Designated as Whole Time Director	She has been Re-Designated as a Whole Time Director in the Company.
Mr. Nipun Anantlal Bhagat	01 <sup>st</sup> December, 2023	Re-Designated as Chairman and Managing Director	He has been Re-Designated as a Chairman and Managing Director in the Company.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## COMPOSITION OF BOARD OF DIRECTORS

Currently our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1	Mr. Nipun Anantlal Bhagat	Chairman and Managing Director	Executive	00065495
2	Ms. Kashmira Dhirajbhai Mehta	Whole Time Director	Executive	00522086
3	Mr. Nilesh Pravinkumar Kapadia	Independent Director	Non-Executive	10128053
4	Mr. Devang Kishor Buddhdev	Independent Director	Non-Executive	10145848
5	Mr. Himansu Bhanubhai Chalishazar	Independent Director	Non-Executive	00527586

## CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee; and



### 3. Nomination and Remuneration Committee.

**Details of composition, terms of reference etc. of each of the above committees are provided hereunder:**

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 07<sup>th</sup> November, 2023, constituted Audit Committee.

**The constitution of the Audit Committee is as follows:**

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Himansu Bhanubhai Chalishazar	Chairman	Non-Executive and Independent Director
Mr. Devang Kishor Buddhdev	Member	Non-Executive and Independent Director
Mr. Nipun Anantlal Bhagat	Member	Executive and Non-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

**The Role of Audit Committee not limited to but includes: -**

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same;
  - b. Major accounting entries involving estimates based on the exercise of judgment by management;
  - c. Significant adjustments made in the financial statements arising out of audit findings;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions.
  - f. Qualifications in the draft audit report.

- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring 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;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;



- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

## **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 07th November, 2023, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Nilesh Pravinkumar Kapadia	Chairman	Non-Executive and Independent Director
Mr. Devang Kishor Buddhdev	Member	Non-Executive and Independent Director
Ms. Kashmira Dhirajbhai Mehta	Member	Executive and Non-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Terms of Reference**

#### **Role of Stakeholder Relationship Committee not limited to but includes:**

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;



- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 07th November, 2023, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Himansu Bhanubhai Chalishazar	Chairman	Non-Executive and Independent Director
Mr. Nilesh Pravinkumar Kapadia	Member	Non-Executive and Independent Director
Mr. Devang Kishor Buddhdev	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of reference

#### Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of 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;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

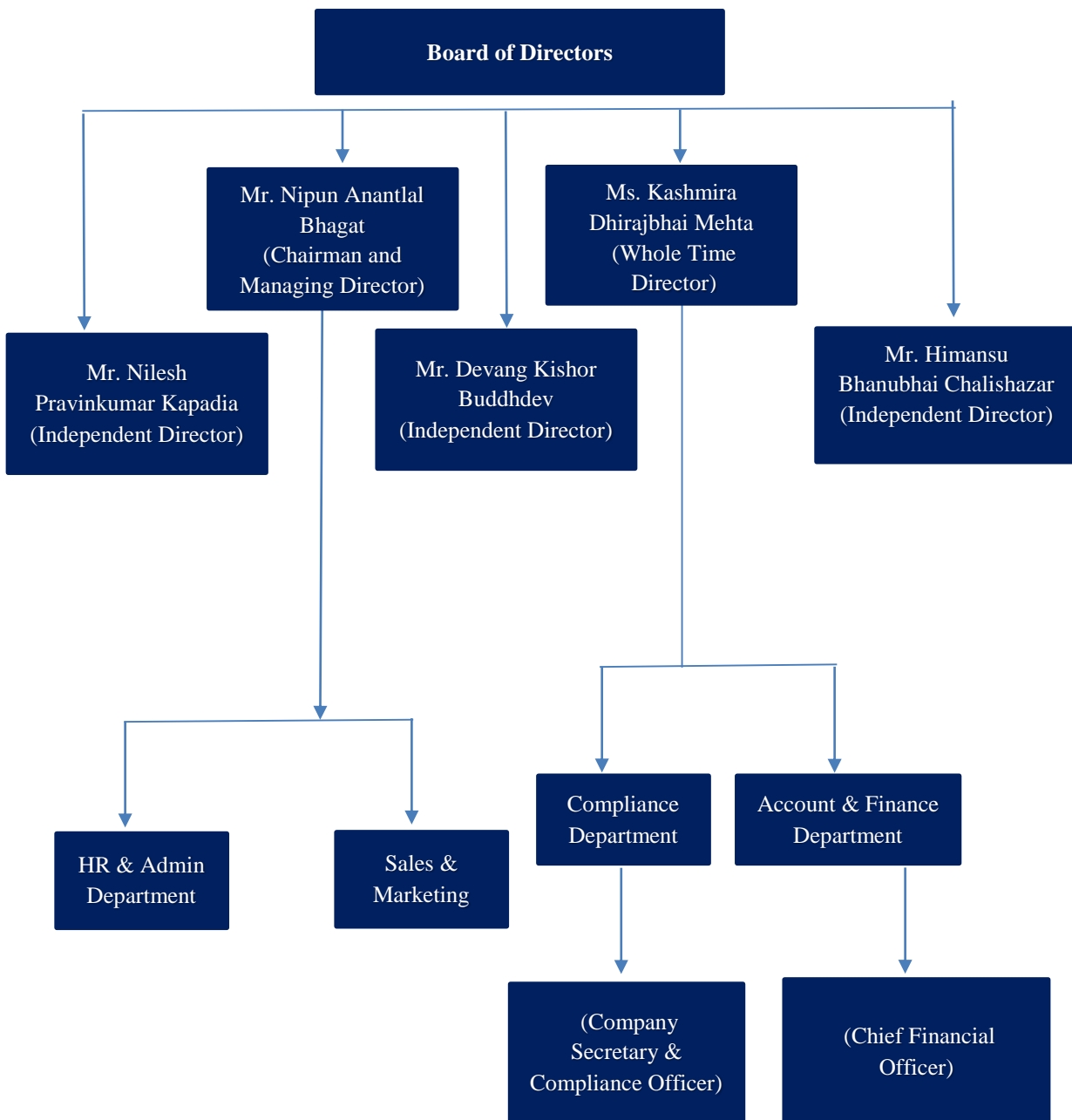
#### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.



## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:





## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Ms. Kashmira Dhirajbhai Mehta	Bachelor of Commerce	-	-
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	13 <sup>th</sup> December, 2023			
<b>Overall Experience</b>	42 Years.			
<b>Name</b>	Ms. Vidhi Dilipkumar Mehta	Bachelor of Commerce and Company Secretary	-	-
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	21 <sup>st</sup> June, 2023			
<b>Overall Experience</b>	She has 1 years of experience as a CS and Management Trainee under VSSK Group, and worked under Megh Mayur Infra Limited. She has done all the secretarial compliance work.			

## BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Nipun Anantlal Bhagat	18 <sup>th</sup> May, 2023	Appointment	He has been Appointed as CFO of the Company.
Ms. Vidhi Dilipkumar Mehta	21 <sup>st</sup> June, 2023	Appointment	She has been appointed as a Company Secretary of the Company.
Ms. Kashmira Dhirajbhai Mehta	01 <sup>st</sup> December, 2023	Re-Designated as Whole Time Director	She has been Re-Designated as a Whole Time Director in the Company.
Mr. Nipun Anantlal Bhagat	01 <sup>st</sup> December, 2023	Re-Designated as Chairman and Managing Director	He has been Re-Designated as a Chairman and Managing Director in the Company.
Ms. Kashmira Dhirajbhai Mehta	13 <sup>th</sup> December, 2023	Appointment	She has been Appointed as CFO of the Company.
Mr. Nipun Anantlal Bhagat	13 <sup>th</sup> December, 2023	Resignation	He has been resigned as a CFO of the Company.

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

## RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no relationship between Key Management Personnel as on date of filing Draft Prospectus.



## **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

### **Notes:**

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

## **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL**

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

<b>S. No.</b>	<b>Name of Key Management Personnel</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
1.	Mr. Nipun Anantlal Bhagat	41,12,810	Chairman and Managing Director
2.	Ms. Kashmira Dhirajbhai Mehta	4,850	Whole Time Director and Chief Financial Officer
3.	Ms. Vidhi Dilipkumar Mehta	-	Company Secretary and Compliance Officer



## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “GOVERNMENT AND OTHER APPROVALS” on page 132 of this Draft Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.



## **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 it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

## **ENVIRONMENTAL LAWS AND REGULATIONS**

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Establishments, as prescribed under various regulations are required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

### **Water (Prevention & Control of Pollution) Cess Act, 1977 (“Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (“Water Cess Rules”)**

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

### **Environment (Protection) Act, 1986 (“EPA”)**

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of, inter alia, protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person, officer or any authority for any of the purposes of the EPA. Such directions include, inter alia, the power to direct the closure, prohibition or regulation of any industry, operation or process.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

## **LAWS RELATED TO THE STATE**



## **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of Gujarat 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.

## **The State Stamp Act**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. 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 state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

## **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 State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999 (the “Trade Marks Act”)**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **Design Act, 2000 (“Design Act”)**

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process



or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

### **The Bureau of Indian Standards Act, 2016 (“BIS Act”)**

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

## **LAWS RELATED TO INDUSTRY AND LABOUR LAW**

### **Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A 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 Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit- Linked Insurance Fund Account.”

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease.



However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

### **The Factories Act, 1948 (“Factories Act”)**

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process being carried on. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship, 2015**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15<sup>th</sup> July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force



(regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions except those authorised under the Act. The Act provides for the responsibility for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also for a machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penalty for malicious and vexatious claims. The Act does not apply to persons whose wage is ₹ 24,000/- or more per month. The Act also provides to the effect that a worker cannot contract out of any right conferred upon him under the Act.

### **The Employees' Compensation Act, 1923 - The Employees' Compensation (Amendment) Act 2017**

The Employees' Compensation (Amendment) Act, 2017, introduced in the Lok Sabha in August, 2016. The amendment is to the Employees' Compensation Act, 1923. According to which it is the employer's responsibility and duty to inform an employee of his rights. According to the Act, "Every employer shall immediately at the time of employment of an employee, inform the employ of his rights to compensation under this Act, in writing as well as through electronic means, in English or Hindi or in the official language of the area of employment, as may be understood by the employee.

### **The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly know as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat. It will vary from person to person and as per there salary range.

## **OTHER GENERAL REGULATIONS**

### **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official



Gazette; (iv) is also authorized to appoint a “Director General of Foreign Trade” for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### **The Information Technology (Amendment) Act, 2008 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

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.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Arbitration and Conciliation Act, 1996**



This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### **Public Liability Insurance Act, 1991 (“PLI Act”)**

The Public Liability Insurance (PLI) Act, 1991 was enacted with the objective of providing relief to the victims of accidents that might occur while handling hazardous substances. The owner who has control over handling hazardous substances is required under the Act to pay specified amounts to the victim as interim relief based on no fault liability. Hence, it was made mandatory for every owner handling hazardous substances to take insurance policies for the purpose.

The above referred act has not been amended since 1992 in spite of sea changes in the chemical protocols, business scenario and inflation. Some of the provisions have become redundant in course of time. This act needs to be revisited and made consistent with current policies of Governance. Further, concern was also raised with regard to the decriminalization of existing provisions of the PLI Act in order to reduce compliance to achieve real independence by weeding out fear of imprisonment for simple violations under existing law.

### **Industrial Disputes Act, 1947 (“ID Act”)**

The Industrial Dispute Act of 1947, came into force on the first day of April, 1947. Its aim is to protect the workmen against victimization by the employers and to ensure social justice to both employers and employees. The unique object of the Act is to promote collective bargaining and to maintain a peaceful atmosphere in industries by avoiding illegal strikes and lock outs. The Act also provides for regulation of lay off and retrenchment. The objective of the Industrial Disputes Act is to secure industrial peace and harmony by providing machinery and procedure for the investigation and settlement of industrial disputes by negotiations.

### **Payment of Bonus Act, 1965 (“POB Act”)**

The Act is applicable to (a) any factory employing 10 or more persons where any processing is carried out with aid of power (b) Other establishments (established for purpose of profit) employing 20 or more persons. Minimum bonus payable is 8.33% and maximum is 20%. Bonus is payable annually within 8 months from close of accounting year. Bonus is payable to all employees whose salary or wages do not exceed ₹ 3,500/- per month provided they have worked for at least 30 days in the accounting year. However, for calculation of bonus, maximum salary of ₹ 2,500/- is considered.

### **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition & Regulation) Act, 1986 aims at prohibiting engagement of children aged below 14 in certain hazardous Occupations and Processes as well as regulating the conditions of services of such children engaged in non - hazardous Occupations and Processes. The penal provisions for engaging child labour in hazardous Occupations and Processes is quite rigorous. The State Rules under the Act were framed in 1995 and the State Child Labour Advisory Board constituted by the State Government came up in 1996. At present, the number of Occupations in Part A and Processes in Part B to the Schedule of the Act categorised as hazardous stand respectively at 15 and 57 (Schedule annexed).

### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is an act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. As per “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an “Internal Complaints Committee” needs to be constituted along with laid down guidelines for redressal of complaint related to sexual harassment of Women at workplace.



### **Equal Remuneration Act, 1976 (“ER Act”)**

The Equal remuneration act (E.R. Act), 1976 recognises the concept of equality among equals. The Equal remuneration act 1976 provides equal pay for equal work for both men and women, and implementation gets carried out under the ambit of equal remuneration rules 1976. This act complies with the provision enshrined under article 39(d) of the constitution of India 1950.

Article 39(d) comes under directive principles of state policy. As the name suggests, these principles are directive in nature and don't have any legal binding. These directive principles are not enforceable in any court of law, but they have a legal significance that ought to get followed for society's welfare. It states that “there is equal pay for equal work for both men and women”.

### **Workmen Compensation Act, 1923 (“WCA”)**

Employees are prized assets for any organisation, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen's Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty.

The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organisations with employees who are exposed to extreme health and life hazards.

### **Maternity Benefit Act, 1961 ("Maternity Act")**

Maternity Leave and benefit to protect the dignity of Motherhood by providing complete & healthy care to women and her child when she is unable to perform her duty due to health condition. Maternity Act 1961 gives her the assurance that her rights will be looked after while she is at home to care for her child.

Every factory, mine or plantation (including those belonging to Government) and to every shop or establishment wherein 10 or more persons are employed on any day preceding 12 months. Must work in the establishment for 80 days in 12 months before her date of Delivery Women earning less than 15,000 may be offered ESI scheme by her employer and will not be eligible for maternity benefit and but will receive the maternity benefit under ESI scheme.

The maximum period for which any woman shall be entitled to maternity benefit shall be 12 week of which shall exceed the date of her expected delivery. An additional period of absence is permitted subject to maximum of one month for illness arising out of pregnancy.

### **The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder**

Employees Compensation Act, 1923 is one of the important social security legislation. The act aims to provide financial protection to employees and their dependents through compensation in case of any accidental injury occurs during employment which results in either death or disablement of the worker. The Employees Compensation Act applies to the following entities i.e. employees working in factories, mines, docks, construction establishments, plantations, oilfields and other establishments listed in Schedule II of the Employee's Compensation Act, persons recruited for working abroad and who is employed outside India as in Schedule II of the Act, person recruited as the driver, helper, mechanic, cleaner or any other in connection with a motor vehicle and to a captain or other member of the crew of an aircraft, also, the act does not apply to the members of armed forces of the Union & Workmen who are covered under ESI (Employee State Insurance) Act.

### **The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)**

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.




## OUR PROMOTER AND PROMOTER'S GROUP

### Promoter of Our Company is:

1. Mr. Nipun Anantlal Bhagat.

As on the date of this Draft Prospectus, our Promoter holds 41,12,810 Equity Shares in aggregate, representing 99.88% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoter in our Company, see section titled "CAPITAL STRUCTURE" beginning on page no. 41 of this Draft Prospectus.

The details of our Promoter are as follows:

	<b>MR. NIPUN ANANTLAL BHAGAT</b>
	Mr. Nipun Anantlal Bhagat, with an impressive tenure of 45 years, possesses an extensive wealth of experience in various sides of utensil manufacturing, job work, and trading. Throughout his career, Mr. Bhagat has exhibited an astute understanding of the stainless steel utensil production, honing his expertise in overseeing manufacturing processes, ensuring product quality, and navigating the intricate dynamics of the industry. His multifaceted experience encompasses diverse roles, allowing him to grasp the intricacies of the field comprehensively.
	As a prominent figure within Sai Swami Metals and Alloys Limited, Mr. Bhagat has likely played a pivotal role in steering the company's growth trajectory, leveraging his profound industry knowledge and strategic insights. His vast experience is likely instrumental in making informed decisions that contribute significantly to the company's success and market positioning.
<b>Date of Birth</b>	02 <sup>nd</sup> December, 1964.
<b>Age</b>	59 Years.
<b>PAN</b>	AATPB2956P.
<b>Passport Number</b>	T7526899.
<b>Name of Bank</b>	Union Bank of India.
<b>Bank Account No.</b>	391802010403958.
<b>Educational Qualification</b>	-*
<b>Present Residential Address</b>	C-37 Ananya Co-op Society Isanpur Road, Godhasara, Ahmedabad, Gujarat – 380050.
<b>Position/posts held in the past</b>	Chairman and Managing Director.
<b>Directorship held</b>	Bhagat Marketing Private Limited.
<b>Other Ventures</b>	Dhruvish Metal Industries LLP.

\*As per the undertaking from the promoter, we cannot provide the education qualification of the promoter, as the education qualification proofs are misplaced. But the fact is that the promoter is having vast experience of the industry.

### DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent Account Numbers, Bank Account Numbers and Passport Numbers of our Promoter is being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

### CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

### INTEREST OF OUR PROMOTER

- Except as stated in "RESTATED FINANCIAL STATEMENTS" on page no. 122 of this Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any,



to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “RESTATED FINANCIAL STATEMENT” on page no. 122 of this Draft Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. \_\_\_ of this Draft Prospectus.

- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.
- Except as disclosed in “BUSINESS OVERVIEW” under section titled “Details of Immovable Property” beginning on page no. 81 Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Excepted as otherwise as stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which promoter is directly or indirectly interested.

### **PAYMENT OF BENEFITS TO OUR PROMOTER**

Except as stated in the section “RESTATED FINANCIAL STATEMENTS” on page no. 122 of this Draft Prospectus, there has been no payment of benefits made to our Promoter in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

### **CONFIRMATIONS**

Our Company and Promoter confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, promoters’ group or directors do not have direct or indirect relation with the companies, its promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS” appearing on page no. 132 of this Draft Prospectus.

### **DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR**

Promoter have disassociated himself from below Companies or Firm during the preceding three years are as follows:

<b>Name of Entities</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reason for Disassociation</b>
Dolphin Metals (India) Limited	20 <sup>th</sup> February, 2018	06 <sup>th</sup> , April, 2021	Disassociated as Director of the Company, to focus on



Name of Entities	Date of Appointment	Date of Cessation	Reason for Disassociation
			existing business Sai Swami Metals and Alloys Limited.
Gujarat Helicals Limited	19 <sup>th</sup> October, 2007	06 <sup>th</sup> April, 2021	Disassociated as Director of the Company, to focus on existing business of Sai Swami Metals and Alloys Limited.

## RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Our company is having single promoter i.e. Mr. Nipun Anantlal Bhagat and there is no other relationship of our Promoter with Other Directors.

## OUR PROMOTER GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

### A. Natural persons who are part of our Individual Promoter Group:

RELATIONSHIP WITH PROMOTER	MR. NIPUN ANANTLAL BHAGAT
Father	Late Shri Anantlal Jaikishandas Bhagat
Mother	Late Shreemati Premila Anantlal Bhagat
Spouse	-
Brother/s	Mr. Deepak Anantlal Bhagat
Sister/s	-
Son/s	-
Daughter/s	-
Spouse's Father	-
Spouse's Mother	-
Spouse's Brother/s	-
Spouse's Sister/s	-

### B. Companies related to our Promoter Company: Not Applicable.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
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).	Not Applicable

### C. Companies, Proprietary concerns, HUF's related to our promoter:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Dhruvish Metals Industries LLP.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Bhagat Dipak Nanatlal HUF.

### D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

S. No.	Names
1.	Mr. Deepak Anantlal Bhagat.

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on page no. 140 of this Draft Prospectus.



## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

There are no dividends declared by our Company since its incorporation.

Our Company does not have a formal dividend policy. 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 while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS - Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.



**SECTION – IX FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Consolidated Restated Financial Statement	F-1 to F-38
Standalone Restated Financial Statement	F-39 to F-75



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,  
The Board of Directors,  
**SAI SWAMI METALS AND ALLOYS LIMITED**  
5, HAREKRISHANA INDUSTRIAL ESTATE  
BAKROL, AHMEDABAD – 382430,  
GUJARAT, INDIA

Dear Sir,

We have audited the accompanying “Consolidated financial Statements (the “Statement”) of **SAI SWAMI METALS AND ALLOYS LIMITED** (the “Company”) having CIN: **U27320GJ2022PLC135697** and its subsidiaries **Bhagat Marketing Private Limited** having CIN: **U51909GJ1994PTC021589** and **Dhruvish Metal LLP** having LLPIN: **AAV-5808** (the holding company and its subsidiaries together referred to as “group”) which Comprises Restated Consolidated Statement of Assets and Liabilities as at 30th September, 2023 and 31<sup>st</sup> March, 2023, the Restated Consolidated Audited Statement of Profit & Loss and the Restated Consolidated Audited Cash Flow Statement for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 13, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information has been prepared by



the management of the Company for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 on the basis of preparation stated in Annexure D to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Consolidated Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30<sup>th</sup> September 2023 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Financial Information; and,
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Consolidated Restated Financial Information has been compiled by the management from:

Consolidated Audited financial statements of company as at and for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by us for the period ended on 30th September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively.
- b. The audit was conducted by us as a statutory auditors, and accordingly reliance has been placed on the statement of consolidated assets and liabilities and consolidated statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said year.



The modification in restated consolidated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the consolidated financial statements as at and for the period ended on 30th September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively. There is no qualification by us for the Consolidated Financial Statement for the period ended on 30th September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively.

The audit reports on the consolidated financial statements were modified and included following matter(s) giving rise to modifications on the consolidated financial statements for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023:

- a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There are no qualifications in the Consolidated Audit Reports issued by us for the period ended on 30th September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively which would require adjustments in this Restated Consolidated Financial Statements of the Company;
- e) 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 - D to this report;
- f) Adjustments in Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement 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 Consolidated Financial Information or Summary of Restated Consolidated Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Summary of Restated Consolidated Financial Statement;
- i) The related party transaction if any for purchase & sales of Goods entered by the company are at arm's length price;
- j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company For the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 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 to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b. The "Consolidated Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 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 to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c. The "Consolidated Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.



We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 proposed to be included in the Draft Prospectus / Prospectus ("Draft Red Herring Prospectus/ Red Herring Prospectus") for the proposed IPO.

Restated Statement of Share Capital & Reserves and Surplus	Annexure – A.1 Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long-Term Provisions	Annexure – A.4
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities	Annexure – A.7
Restated Statement of Short Term Provisions	Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Non-Current Investments	Annexure – A.10
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.11
Restated Statement of Long Term Loans & Advances	Annexure – A.12
Restated Statement of Other Non Current Assets	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Changes in Inventory of Finished Goods, WIP & Stock in Trade	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Restated Statement of Cash Flows	Annexure – C
Statement of Material Adjustment To The Restated Financial Statement	Annexure – E



Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

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.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus in connection with the IPO-SME for Proposed Issue of Equity Shares of



the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, Abhishek Kumar & Associates**  
**Chartered Accountants**  
**FRN 130052W**  
**Peer Review Certificate No: 014429**



**CA Abhishek Agrawal**  
**Proprietor**  
**M. No. 132305**  
**UDIN: 23132305BGXLBS7169**  
**Place: Ahmedabad**  
**Date: December 13, 2023**



**SAI SWAMI METALS AND ALLOYS LIMITED**  
CIN: U27320GJ2022PLC135697

**ANNEXURE - A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	Note No.	As at September 30, 2023	As at March 31, 2023
<b>A.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	A.1	411.77	1.00
	Reserves & Surplus	A.2	156.48	34.32
	Share application money pending allotment		0.00	0.00
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	A.3	75.70	102.10
	Other Non-Current Liabilities		0.00	0.00
	Long-Term Provisions	A.4	0.00	0.00
	Deferred Tax Liabilities (Net)		0.00	0.00
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	A.5	545.87	508.14
	Trade Payables :			
	(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."	A.6	1,537.57	1,433.96
	Other Current Liabilities	A.7	120.47	495.45
	Short Term Provisions	A.8	40.05	8.21
	<b>Total</b>		<b>2,887.92</b>	<b>2,583.16</b>
<b>B.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment			
	Tangible Assets	A.9	33.79	37.44
	Intangible Assets	A.9	0.18	0.18
	Non-Current Investments	A.10	38.09	14.64
	Deferred Tax Assets	A.11	2.00	1.94
	Long Term Loans & Advances	A.12	37.82	67.56
	Other Non Current Assets	A.13	0.00	0.00
<b>2</b>	<b>Current Assets</b>			
	Current Investments		0.00	0.00
	Inventories	A.14	1,089.27	894.04
	Trade Receivables	A.15	1,578.62	1,342.74
	Cash and Cash Equivalents	A.16	75.65	15.92
	Short-Term Loans and Advances	A.17	2.97	66.65
	Other Current Assets	A.18	29.54	142.08
	<b>Total</b>		<b>2,887.92</b>	<b>2,583.16</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

As per our Report of Even Date

For, Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration No : 130052W



CA Abhishek Agarwal  
Proprietor  
Membership No. 132305  
UDIN : 23132305BGXLSB7169  
Date : 13.12.2023  
Place : Ahmedabad

For & On behalf of Board of Directors

SAI SWAMI METALS AND ALLOYS LIMITED

NIPUN ANANTLAL BHAGAT  
Managing Director  
DIN : 00065495

KASHMIRA DHIRAJBHAI MEHTA  
Whole-time Director  
DIN : 00522086



**SAI SWAMI METALS AND ALLOYS LIMITED**  
CIN: U27320GJ2022PLC135697

**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

Sr. No	Particulars	Note No.	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	B.1	2,681.13	626.76
	Other income	B.2	0.00	0.00
	<b>Total revenue</b>		<b>2,681.13</b>	<b>626.76</b>
<b>B.</b>	<b>Expenses:</b>			
	Cost of Material Consumed	B.3	2,674.17	606.66
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	-195.23	12.80
	Employees Benefit Expenses	B.5	19.43	0.95
	Finance costs	B.6	22.45	1.30
	Depreciation and Amortization	B.7	3.65	0.46
	Other expenses	B.8	26.42	2.08
	<b>Total Expenses</b>		<b>2,550.89</b>	<b>624.23</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>130.25</b>	<b>2.53</b>
	Exceptional Items		0.00	0.00
	<b>Profit before extraordinary items and tax</b>		<b>130.25</b>	<b>2.53</b>
	Extraordinary items		0.00	0.00
	<b>Profit before tax</b>		<b>130.25</b>	<b>2.53</b>
	<b>Tax expense :</b>			
	Current tax		33.86	0.54
	Deferred Tax	B.9	-0.06	-1.94
	<b>Profit (Loss) for the period from continuing operations</b>		<b>96.45</b>	<b>3.83</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		2.84	38.28
	(2) Diluted		2.84	38.28

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

As per our Report of Even Date

For, Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration No : 130052W



CA Abhishek Agarwal  
Proprietor  
Membership No. 132305  
UDIN : 23132305BGXLBS7169  
Date : 13.12.2023  
Place : Ahmedabad



For & On behalf of Board of Directors

SAISWAMI METALS AND ALLOYS LIMITED

  
NIPUN ANANTLAL BHAGAT  
Managing Director  
DIN : 00065495

  
KASHMIRA DHIRAJBHAI MEHTA  
Whole-time Director  
DIN : 00522086



**SAI SWAMI METALS AND ALLOYS LIMITED**  
CIN: U27320GJ2022PLC135697

**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	130.25	2.53
Adjustments for:		
Depreciation	3.65	0.46
Finance Cost	22.45	1.30
Interest Income	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>156.35</b>	<b>4.29</b>
Movements in working capital :		
(Increase)/Decrease in Reserves	25.71	30.49
(Increase)/Decrease in Inventories	-195.23	-894.04
(Increase)/Decrease in Trade Receivables	-235.88	-1,342.74
(Increase)/Decrease in Loans & Advances	63.67	-66.65
(Increase)/Decrease in Other Current Assets	112.54	-142.08
Increase/(Decrease) in Trade Payables	103.61	1,433.96
Increase/(Decrease) in Other Current Liabilities	-374.97	495.45
Increase/(Decrease) in Long Term Provisions	0.00	0.00
Increase/(Decrease) in Short Term Provisions	31.85	8.21
<b>Cash generated from operations</b>	<b>-468.70</b>	<b>-477.41</b>
Adjustment on Account of Income Tax Expense	-33.87	-0.60
<b>Net cash from operating activities (A)</b>	<b>-346.22</b>	<b>-473.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investments	-23.44	-14.64
(Increase)/Decrease in Long Term Loans & Advances	29.74	-67.56
Interest Income	0.00	0.00
Sale/(Purchase) of Fixed Assets	0.00	-38.08
(Increase)/Decrease in Other Non Current Assets	0.00	0.00
<b>Net cash from investing activities (B)</b>	<b>6.29</b>	<b>-120.28</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest/Other expenses paid on borrowings	-22.45	-1.30
Proceeds/(Repayment) of Long Term Borrowings	-26.39	102.10
Increase/(Decrease) in Short Term Borrowings	37.73	508.14
Increase/(Decrease) in Capital	410.77	1.00
<b>Net cash from financing activities (C)</b>	<b>399.66</b>	<b>609.93</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>59.73</b>	<b>15.92</b>
Cash and cash equivalents at the beginning of the year	15.92	0.00
Cash and cash equivalents at the end of the year	75.65	15.92

**Note 1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

**Note 2:** Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet

As per our Report of Even Date

For, Abhishek Kumar & Associates

Chartered Accountants

Firm Registration No : 130052W



CA Abhishek Agarwal

Proprietor

M. No. 132305

UDIN : 23132305BGXLBS7169

Date : December 13, 2023

Place : Ahmedabad



For & On behalf of Board of Directors

SAI SWAMI METALS AND ALLOYS LIMITED

  
NIPUN ANANTLAL BHAGAT

Managing Director

DIN : 00065495

  
KASHMIRA DHIRAJBHAI MEHTA

Whole-time Director

DIN : 00522086



## ANNEXURE - A.1 : Restated Statement of Share Capital

(Units in Actual Numbers)

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
50,00,000 Equity Shares of Rs. 10 Each (P.Y. 5 00 000 Equity Shares of Rs.10 each)	500.00	50.00
<b>Total</b>	<b>500.00</b>	<b>50.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
41,17,710 Equity Shares of Rs. 10 Each (P.Y.10,000 Equity Shares of Rs.10 each)	411.77	1.00
<b>Total</b>	<b>411.77</b>	<b>1.00</b>

## ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Reserves &amp; Surplus</b>		
<b>Balance in Statement of Profit &amp; Loss</b>	<b>34.32</b>	<b>0.18</b>
Balance as at the beginning of the year	34.32	0.18
Add: Profit for the year	96.45	23.98
Less: Prior Period Items	0.00	0.00
Add: Transfer To Reserves	26.32	14.03
Less: Transfer From Reserves	-0.60	3.87
Less :Equity shares issued during the year*	0.00	0.00
Balance as at the end of the year	156.48	34.32
<b>Grand Total</b>	<b>156.48</b>	<b>34.32</b>

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.2.2 : 1)The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm( steel Kraft Industries) vide Bussiness Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each . Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.

## ANNEXURE - A.3 :Restated Statement of Long Term Borrowings

Particulars	As at September 30, 2023	As at March 31, 2023
<b><u>Secured:</u></b>		
<b>From Bank:</b>		
Union Bank - Car Loan	7.03	10.38
Union Bank - PM Loan	1.65	2.46
	5.38	7.92
<b><u>Unsecured:</u></b>		
	68.67	91.71
Loan from Banks & NBFC	189.15	156.75
<b>Less:</b>		
Current Maturities of Term Loans	-120.47	-65.04
<b>Total</b>	<b>75.70</b>	<b>102.10</b>

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.4 : Restated Statement of Long-Term Provisions**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision For Gratuity	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.5 : Restated Statement of Short Term Borrowings**

Particulars	As at September 30, 2023	As at March 31, 2023
<u>Secured:</u>		
From Bank		
Union Bank of India CC Ac	69.98	55.49
<u>Unsecured:</u>		
Loan from Promoters	5.96	416.73
Loan from Related Parties	469.93	35.92
<b>Total</b>	<b>545.87</b>	<b>508.14</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.6 : Restated Statement of Trade Payables**

Particulars	As at September 30, 2023	As at March 31, 2023
Trade Payables due to		
- Micro and Small Enterprises	0.00	0.00
- Others		
- Promotor/Promotor Group	0.00	0.00
- Others	1,537.57	1,433.96
<b>Total</b>	<b>1,537.57</b>	<b>1,433.96</b>

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.6.2 : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

**ANNEXURE – A.7 : Restated Statement of Other Current Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
Current Maturities of Term Loans	120.47	65.04
Advance from Trade Receivables		
Advance Receivables	0.00	430.41
<b>Grand Total</b>	<b>120.47</b>	<b>495.45</b>

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.8 : Restated Statement of Short Term Provisions**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for Income Tax	33.86	7.94
Creditors for Expense	4.52	0.00
GST Payable	1.04	0.00
TDS payable	0.17	0.26
Provision for Audit Fees	0.45	0.00
<b>Grand Total</b>	<b>40.05</b>	<b>8.21</b>

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\*Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

**ANNEXURE – A.10 : Restated Statement of Non-Current Investments**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Quoted Securities and Investments</b>	<b>0.10</b>	<b>0.10</b>
<b>Un-quoted Securities and Investments</b>		
Investment in equity Shares of Dhruvish Metal Industries LLP	37.99	14.54
Investment in equity Shares of Bhagat Marketing private Limited	0.00	0.00
<b>Grand Total</b>	<b>38.09</b>	<b>14.64</b>

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.11 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-2.00	-1.94
Related to Others	0.00	0.00
<b>Total (a)</b>	<b>-2.00</b>	<b>-1.94</b>
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	0.00	0.00
<b>Total (b)</b>		
<b>Net Deferred Tax (Asset)/Liability</b>	<b>-2.00</b>	<b>-1.94</b>

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.12 : Restated Statement of Long Term Loans & Advances**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Deposits</b>		
Loan to Related Party	37.82	67.56
<b>Grand Total</b>	<b>37.82</b>	<b>67.56</b>

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.13 : Restated Statement of Other Non Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
Preliminary Expenses	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.14 : Restated Statement of Inventories**

Particulars	As at September 30, 2023	As at March 31, 2023
Closing Stock Raw Material	0.00	0.00
Closing Stock WIP	0.00	0.00
Closing Stock of Finished Goods	1,089.27	894.04
<b>Grand Total</b>	<b>1,089.27</b>	<b>894.04</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\* Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

**ANNEXURE – A.15 : Restated Statement of Trade Receivables**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
Group Companies.		
Others	362.99	288.17
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
Group Companies.		
Others	1,215.63	1,054.57
<b>Grand Total</b>	<b>1,578.62</b>	<b>1,342.74</b>

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\* Trade Receivables are subject to Third Party Confirmation

**ANNEXURE – A.16 : Restated Statement of Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	30.88	11.13
<b>Balances with Banks:</b>		
In Current Accounts	44.76	4.80
<b>Grand Total</b>	<b>75.65</b>	<b>15.92</b>

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances**

Particulars	As at September 30, 2023	As at March 31, 2023
Advances to Related Parties	2.97	66.65
Deposites	1.05	1.05
Othetrs Loans & advances	1.92	65.60
<b>Grand Total</b>	<b>2.97</b>	<b>66.65</b>

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.18 : Restated Statement of Other Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
Balances With Revenue Authorities (GST,TDS,etc)	8.88	11.73
Prepaid Insurance	0.16	0.00
Roc Preliminary Exp.	10.92	0.28
<b>Advance to Trade Payables</b>		
MSME	0.00	0.00
Others	9.58	130.07
<b>Grand Total</b>	<b>29.54</b>	<b>142.08</b>

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1: Restated Statement of Revenue from Operations**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>		
Export	0.00	0.00
Domestic	2,681.13	626.76
<b>Revenue from operations</b>	<b>2,681.13</b>	<b>626.76</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**SUB ANNEXURE – B.1.A: Bifurcation of Revenue Main Product Wise**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>		
<b>Sales of Products</b>		
Export	0.00	0.00
<b>Domestic</b>	<b>2,681.14</b>	<b>626.76</b>
BEAM	9.11	0.00
MOLLY METAL SCRAP	21.79	0.00
M S CHANNEL ANGLE	49.49	0.00
MS ROUND	18.86	0.00
NICKAL METALSCRAP	28.53	0.00
S.S.PATTA PATTI	74.18	0.00
S S PIPE	42.49	0.00
S S SCRAP	1,033.80	574.46
S.S.SHEETS	196.62	18.65
S.S.UTENSILS	190.36	16.20



STEEL COILS	18.30	0.00
M.S. SCRAP	100.83	17.45
ALLU UTENSILS	7.91	0.00
NICKAL ALLOYS SCRAP	134.85	0.00
S.S. ROUND	73.78	0.00
S.S. ANGLE	15.46	0.00
SCRAP	664.76	0.00
<b>Trading of Product</b>	<b>2,681.14</b>	<b>626.76</b>
BEAM	9.11	0.00
MOLLY METAL SCRAP	21.79	0.00
M S CHANNEL ANGLE	49.49	0.00
MS ROUND	18.86	0.00
NICKAL METALSCRAP	28.53	0.00
S.S.PATTA PATTI	74.19	0.00
S S PIPE	42.49	0.00
S S SCRAP	1,033.80	574.46
S.S.SHEETS	196.62	18.65
S.S.UTENSILS	190.36	16.20
STEEL COILS	18.30	0.00
M.S. SCRAP	100.83	17.45
ALLU UTENSILS	7.91	0.00
NICKAL ALLOYS SCRAP	134.85	0.00
S.S. ROUND	73.78	0.00
S.S. ANGLE	15.46	0.00
SCRAP	664.76	0.00
<b>Other Operating revenue:</b>	<b>0.00</b>	<b>0.00</b>
<b>Revenue from operations</b>	<b>2,681.14</b>	<b>626.76</b>

Note B.1.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**SUB ANNEXURE – B.1.B: Bifurcation of Revenue Area Wise**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>	<b>2,681.13</b>	<b>626.76</b>
<b>Sales of Products</b>		
<b>Export</b>	<b>0.00</b>	<b>0.00</b>
<b>Domestic</b>	<b>2,681.13</b>	<b>626.76</b>
Gujarat	2,659.00	626.76
Uttar Pradesh	2.97	0.00
Maharashtra	3.68	0.00
Madhya Pradesh	10.33	0.00
Tamil Nadu	0.00	0.00
Delhi	5.01	0.00
Karnataka	0.00	0.00
Assam	0.05	0.00
Bihar	0.09	0.00
<b>Trading of Product</b>	<b>2,681.13</b>	<b>626.76</b>
Gujarat	2,659.00	626.76
Uttar Pradesh	2.97	0.00
Maharashtra	3.68	0.00
Madhya Pradesh	10.33	0.00
Tamil Nadu	0.00	0.00



Delhi	5.01	0.00
Karnataka	0.00	0.00
Assam	0.05	0.00
Bihar	0.09	0.00
<b>Other Operating revenue:</b>	<b>0.00</b>	<b>0.00</b>
<b>Revenue from operations</b>	<b>2,681.13</b>	<b>626.76</b>

Note B.1.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.2 : Restated Statement of Other Income**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Any Other Incomes	0.00	0.00
Interest Income	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.3 : Restated Statement of Purchases/ Cost of Material Consumed**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Opening Stock of Traded Goods/Raw Material		
Add: Purchases During the Period	2,674.17	606.66
Less: Closing Stock of Traded Goods/Raw Material		
<b>Grand Total</b>	<b>2,674.17</b>	<b>606.66</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.4 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Opening Stock of Finished Goods	894.05	906.84
Opening Stock of WIP		
Closing Stock of Finished Goods	1,089.27	894.05
Closing Stock of WIP		
<b>Grand Total</b>	<b>-195.23</b>	<b>12.80</b>

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Salaries, Wages and Incentives	13.52	0.95
Provident Fund	0.00	0.00
Staff Welfare Expense	0.51	0.00
Gratuity Exp.	0.00	0.00
Director Remuneration/ Partners Remuneration	5.40	0.00
<b>Grand Total</b>	<b>19.43</b>	<b>0.95</b>



Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6 : Restated Statement of Finance costs**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Bank Charges	0.42	0.25
Interest Expenses	20.97	1.05
Bank Loan Processing Charges	1.06	0.00
<b>Grand Total</b>	<b>22.45</b>	<b>1.30</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Depreciation	3.65	0.46
<b>Grand Total</b>	<b>3.65</b>	<b>0.46</b>

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.8 : Restated Statement of Other Expenses**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Diesel and Petrol Expenses	0.78	0.00
Audit Fees	0.45	0.00
Rent Expenses	1.20	0.00
Conveyance Expenses	1.55	0.38
Insurance Exps	0.01	0.00
ISIN Generet Expenses	0.43	0.00
Electricity Exp.	0.40	0.04
Factory Expense	1.99	0.13
Freight Exp.	9.36	0.79
Office Exp.	1.40	0.11
Buffing Expense	0.00	0.00
Commission Expense	0.00	0.00
Transport Expense	0.22	0.00
Packing Expense	0.31	0.00
Professional Fees	0.00	0.00
Repair & Maintenance Exps	1.02	0.00
Audit fees	0.00	0.00
Advertiesment & Bussiness development exp.	5.83	0.03
Printing & Stationery Exp.	0.09	0.00
Tea & Refreshment Expenses	0.44	0.00
Sale Promotion Expenses	0.00	0.55
Roc exp.	0.00	0.00
Travelling exp.	0.24	0.07
Kasar & Discount Exp.	0.71	-0.01
<b>Grand Total</b>	<b>26.42</b>	<b>2.08</b>

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
WDV as per Companies Act, 2013 (A)	33.97	37.62
WDV as per Income tax Act, 1961 (B)	41.68	45.07
Difference in WDV (A-B)	-7.71	-7.45
Deferred Tax (Asset)/ Liability (C)	-2.00	-1.94
Gratuity Closing Balance Books (D)	0.00	0.00
Gratuity Closing Balance Income Tax (E)	0.00	0.00
Difference Gratuity (D-E)	0.00	0.00
Deferred Tax (Asset)/ Liability (F)	0.00	0.00
Restated Closing Balance of Deferred Tax (Asset)/ Liability	-2.00	-1.94
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.94	0.00
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-0.06	-1.94

**Note B.9.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.



2023-24										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April, 1 2023	Additions	Deletion/ Sale	As at September 30, 2023	As at April, 1 2023	Depreciation charge	Deletion-Sale/Loss	As at September 30, 2023	Balance as at March, 31 2023	As at September 30, 2023
<b>A. Property Plant &amp; Equipment</b>										
Plant & machinery	63.81	0.00	0.00	63.81	51.07	1.15	0.00	52.22	12.74	11.58
Office Equipments	0.71	0.00	0.00	0.71	0.45	0.05	0.00	0.50	0.26	0.21
Vehicles	36.53	0.00	0.00	36.53	12.08	2.45	0.00	14.53	24.45	21.99
<b>Total (A)</b>	<b>101.05</b>	<b>0.00</b>	<b>0.00</b>	<b>101.05</b>	<b>63.60</b>	<b>3.65</b>	<b>0.00</b>	<b>67.26</b>	<b>37.44</b>	<b>33.79</b>
<b>B. Intangible Assets</b>										
Good Will	0.18	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.18	0.18
<b>Total (B)</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
<b>Grand Total</b>	<b>101.23</b>	<b>0.00</b>	<b>0.00</b>	<b>101.23</b>	<b>63.60</b>	<b>3.65</b>	<b>0.00</b>	<b>67.26</b>	<b>37.62</b>	<b>33.97</b>

2022-23 (From 05.03.2023 to 31.03.2023 )										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at March, 5 2023	Additions	Deletion/ Sale	As at March 31, 2023	As at March, 5 2023	Depreciation charge	Deletion-Sale/Loss	As at March 31, 2023	Balance as at March, 05 2023	As at March 31, 2023
<b>A. Property Plant &amp; Equipment</b>										
Plant & machinery	63.81	0.00	0.00	63.81	50.89	0.18	0.00	51.07	12.92	12.74
Office Equipments	0.71	0.00	0.00	0.71	0.45	0.00	0.00	0.45	0.26	0.26
Vehicles	36.53	0.00	0.00	36.53	11.80	0.28	0.00	12.08	24.73	24.45
<b>Total (A)</b>	<b>101.05</b>	<b>0.00</b>	<b>0.00</b>	<b>101.05</b>	<b>63.14</b>	<b>0.46</b>	<b>0.00</b>	<b>63.60</b>	<b>37.91</b>	<b>37.44</b>
<b>B. Intangible Assets</b>										
Good Will	0.18	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.18	0.18
<b>Total (B)</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
<b>Grand Total</b>	<b>101.23</b>	<b>0.00</b>	<b>0.00</b>	<b>101.23</b>	<b>63.14</b>	<b>0.46</b>	<b>0.00</b>	<b>63.60</b>	<b>38.09</b>	<b>37.62</b>

2022-23 (From 01.04.2022 to 05.03.2023)										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April, 1 2022	Additions	Deletion/ Sale	As at March 05, 2023	As at April, 1 2022	Depreciation charge *	Deletion-Sale/Loss	As at March 05, 2023	Balance as at March, 31 2022	As at March 05, 2023
<b>A. Property Plant &amp; Equipment</b>										
Plant & machinery	63.81	-	-	63.81	48.26	2.63	-	50.89	15.55	12.92
Office Equipments	0.71	-	-	0.71	0.30	0.15	-	0.45	0.41	0.26
Vehicles	12.11	24.42	-	36.53	6.56	5.24	-	11.80	5.55	24.73
<b>Total (A)</b>	<b>76.63</b>	<b>24.42</b>	<b>0.00</b>	<b>101.05</b>	<b>55.12</b>	<b>8.02</b>	<b>0.00</b>	<b>63.14</b>	<b>21.51</b>	<b>37.91</b>
<b>B. Intangible Assets</b>										
Good Will	0	0.18	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.18
<b>Total (B)</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>
<b>Grand Total</b>	<b>76.63</b>	<b>24.60</b>	<b>0.00</b>	<b>101.23</b>	<b>55.12</b>	<b>8.02</b>	<b>0.00</b>	<b>63.14</b>	<b>21.51</b>	<b>38.09</b>

\* This Amount Comprises the annual Depreciation of Assets belonging to sai swami Metals & Alloys Limited, a Holding Company



**A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	30-Sep-23		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding
NIPUN ANANTLAL BHAGAT	4,112,810	99.88	51,000	51.00
KASHMIRA DHIRAJBHAI MEHTA	4,900	0.12	49,000	49.00
<b>Total</b>	<b>4,117,710.00</b>	<b>100.00</b>	<b>100,000.00</b>	<b>100.00</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**A.1.3 Shareholding of Promoters**

Name of Shareholder	30-Sep-23		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding
NIPUN ANANTLAL BHAGAT	4,112,810	99.88	51,000	51.00
KASHMIRA DHIRAJBHAI MEHTA	4,900	0.12	49,000	49.00

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows



ANNEXURE - A.1.3

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2022
Union Bank Of India - CC	Facilities Purpose: Cash Credit (CC) Working Capital	Facilities in Lakhs Cash Credit (CC)	<p><b>Primary Security:</b> Per Cash Credit: Exclusive charge by way of hypothecation of entire Stock &amp; Book debts.</p> <p><b>Collateral Security for all facilities:</b> Exclusive charge by way of equitable mortgage over commercial building on land bearing municipal census No. 1380 pada South Side No.299, Sector 5th at Patil, market at Patil, Manak Chowk, Jangpore road No-2, Ahmedabad amounting 387 sq. ft. &amp; in the joint name of Mr. Nipen Anandlal Bhagat and Deepak Anandlal Bhagat brother of Proprietor.</p> <p><b>Personal Guarantee of:</b> Mr. Nipen Anandlal Bhagat Mr. Dipak Anandlal Bhagat Mrs. Jagritha Dipaklal Bhagat</p>	Facilities Rate: Cash Credit (CC) ELIB+1.15%-0.75% Prorata	CC EPC PSCTO/PCSPTO/ Loan Repayment 12 upto 12 Months	NIL	69.88
Union Bank Of India	Car Loan	80.95	Hypothecation on Vehicle. Ownership of this vehicle is in name of proprietor.	9.1% flat of every month	Repayable on monthly equatable installment for 48 month	NIL	0.11
Union Bank Of India	Car Loan-Top up	415.08	Hypothecation on Vehicle. Ownership of this vehicle is in name of proprietor.	9.1% flat of every month	Repayable on monthly equatable installment for 48 month	NIL	1.31
Union Bank Of India	Pa. Loan	Facilities in Lakhs Term Loan(CC)	<p><b>Primary Security:</b> Per Term Loan: Exclusive charge by way of hypothecation of entire Stock &amp; Book debts.</p> <p><b>Collateral Security for all facilities:</b> Exclusive charge by way of equitable mortgage over commercial building on land bearing municipal census No. 1380 pada South Side No.299, Sector 5th at Patil, market at Patil, Manak Chowk, Jangpore road No. 2, Ahmedabad amounting 387 sq. ft. &amp; in the joint name of Mr. Nipen Anandlal Bhagat and Deepak Anandlal Bhagat, brother of Proprietor.</p> <p><b>Personal Guarantee of:</b> Mr. Nipen Anandlal Bhagat Mr. Dipak Anandlal Bhagat Mrs. Jagritha Dipaklal Bhagat</p>	7.5% or ELIB + 1% Whichever is lower	Repayable on monthly equatable installment for 60 month	NIL	5.38
<b>Total</b>							77.68

\* Working Capital Loan from UNION BANK OF INDIA was availed by our company vide sanction letter dated 11.12.2021.

Note: The above statements should be read with the significant accounting policies and notes to financial statements, profits and losses and cash flows appearing in Annexure D.A.R.C.

ANNEXURE - A.1.4

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2022
AICVA BIRLA FINANCE	Business Loan	10.00	NIL	20.7% flat of every month	On Demand	NIL	4.01
AXIS BANK	Business Loan	11.00	NIL	18.7% flat of every month	On Demand	NIL	8.31
SHREEDHAR FINANCE PRIVATE LIMITED	Business Loan	10.80	NIL	21.7% flat of every month	On Demand	NIL	4.42
PULLERTON INDIA CREDIT COMPANY LIMITED	Business Loan	12.65	NIL	18.50% flat of every month	On Demand	NIL	5.78
HERO FINCORP LIMITED	Business Loan	13.16	NIL	18% flat of every month	On Demand	NIL	10.21
ICICI BANK	Business Loan	18.28	NIL	17.25% flat of every month	On Demand	NIL	0.08
UNITY SMALL FINANCE BANK LIMITED	Business Loan	18.04	NIL	18.50% flat of every month	On Demand	NIL	10.96
UNION BANK OF INDIA-MAGNOR LOANS	Car Loan	4.80	NIL	7.4% flat of every month	On Demand	NIL	1.09
DEUTSCHE BANK	Business Loan	25.00	NIL	17.50% flat of every month	On Demand	NIL	17.43
GOBRIJ FINANCE	Business Loan	25.00	NIL	18.25% flat of every month	On Demand	NIL	23.48
MARINDRA BANK	Business Loan	21.30	NIL	16.45% flat of every month	On Demand	NIL	8.93
SRI RAM FINANCE	Business Loan	22.00	NIL	17.5% flat of every month	On Demand	NIL	20.79
SHREY INDIA CREDIT COMPANY LIMITED	Business Loan	25.20	NIL	18% flat of every month	On Demand	NIL	24.43
STANDARD CHARTERED BANK	Business Loan	25.00	NIL	17.5% flat of every month	On Demand	NIL	20.42
UNITY BANK	Business Loan	17.30	NIL	19.05% flat of every month	On Demand	NIL	11.40
YES BANK CAR LOAN	Car Loan	21.00	NIL	7.27% flat of every month	On Demand	NIL	16.50
Nipen Bhagat	Business Loan	N.A.	NIL	NIL	On Demand	NIL	1.96
Manank D. Bhagat	Business Loan	N.A.	NIL	NIL	On Demand	NIL	1.50
Devendra E. Bhagat	Business Loan	N.A.	NIL	NIL	On Demand	NIL	1.58
Dipak Bhagat	Business Loan	N.A.	NIL	NIL	On Demand	NIL	1.02
Motik India	Business Loan	N.A.	NIL	NIL	On Demand	NIL	33.80
MANDAWYA METALS & ENGINEERS CO.	Business Loan	N.A.	NIL	NIL	On Demand	NIL	174.01
<b>Total</b>							645.80

Note: The above statements should be read with the significant accounting policies and notes to financial statements, profits and losses and cash flows appearing in Annexure D.A.R.C.



## ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
<b>(A) Net Profits After Tax as per audited financial statements (A)</b>	98.34	2.53
<b>Add/(Less) : Adjustments on account of -</b>		
1) Prepaid Expenses of P.Y. Transfer to Expenses	0.00	0.00
2) Prepaid Expenses of current Year	0.16	0.00
3) Provision for Outstanding Expenses Payable	-2.40	0.00
4) Difference on Account of Calculation in Deferred Tax	0.06	1.94
5) Change in Provision for Current Tax	-0.08	-0.64
6) Change in Provision of Depreciation	0.81	0.00
7) Change in Provision of Gratuity	0.00	0.00
8) Change in Provision of Audit Fees	-0.45	0.00
<b>Total Adjustments (B)</b>	-1.90	1.30
<b>Restated Profit/ (Loss) (A+B)</b>	<b>96.45</b>	<b>3.83</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of Change in Deferred Tax

Deferred Tax is not provided as per normal provisions on the assets in Audited financials Statement of Company during the year 23-24 of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed.

#### (2) Difference on Account of Change in Provision for Income Tax

Provision for Tax is not made in Audited Financials so that the same is recalculated in Restated Financials on actual basis

#### (3) Difference on Account of Change in Depreciation Calculation

Depreciation is not provided as per normal provisions on the assets in Audited financials Statement of Company during FY 22-23 of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

#### (4) Difference on Account of Provision for Audit Fees

Audit fees provision is not provided as per normal provisions on the assets in Audited financials Statement of Company during current year till September 30, 2023 of which effect has been given in Restated Financials as per Companies Act

#### (5) Difference on Account of Provision for Prepaid Expenses

Provision for prepaid expenses are not provided in Audited financials Statement of Company during during current year till September 30, 2023 of which effect has been given in Restated Financials Statements.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial S (its in Actual Numbers)

Particulars	As at September 30, 2023	As at March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	570.62	35.70
Add/(Less) : Adjustments on account of change in Profit/Loss	-2.37	-0.38
Total Adjustments	-2.37	-0.38
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	568.25	35.32

**ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS**

Sr. No	Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A</b>	<b>Restated Profit before tax</b>	130.25	2.53
	Short Term Capital Gain at special rate		
	Normal Corporate Tax Rates (%)	0.2600	0.25
	Short Term Capital Gain at special rate		
	MAT Tax Rates (%)	0.00	0.00
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>		
	Tax on normal profits	33.86	0.64
	Short Term Capital Gain at special rate		
	<b>Total</b>	<b>33.86</b>	<b>0.64</b>
	<b>Adjustments:</b>		
<b>C</b>	<b>Permanent Differences</b>		
	Deduction allowed under Income Tax Act	0.00	0.00
	Exempt Income	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	0.00	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>
<b>D</b>	<b>Timing Differences</b>		
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	0.00	0.00
	Provision for Gratuity disallowed	0.00	0.00
	Expense disallowed u/s 43B	0.00	0.00
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>0.00</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>0.00</b>	<b>0.00</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>0.00</b>	<b>0.00</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>130.25</b>	<b>2.53</b>
	Taxable Income/ (Loss) as per MAT	130.25	2.53
<b>I</b>	<b>Income Tax as per normal provision</b>	<b>33.86</b>	<b>0.64</b>
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net Tax Expenses (Higher of I,J)</b>	<b>33.86</b>	<b>0.64</b>
<b>K</b>	<b>Relief u/s 90/91</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Current Tax Expenses</b>	<b>33.86</b>	<b>0.64</b>
<b>L</b>	<b>Adjustment for Interest on income tax/ others</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Current Tax Expenses</b>	<b>33.86</b>	<b>0.64</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow statement appearing in Annexure D,A,B,C.



**ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION**

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	75.70	75.70
B	Short Term Debt*	545.87	545.87
C	<b>Total Debt</b>	<b>621.57</b>	<b>621.57</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	411.77	661.77
	Reserves and Surplus	156.48	1,406.48
D	<b>Total Equity</b>	<b>568.25</b>	<b>2,068.25</b>
	Long Term Debt/ Equity Ratio (A/D)	0.13	0.04
	Total Debt/ Equity Ratio (C/D)	1.09	0.30

Notes :

1.1. The amount disclosed above are based on the restated consolidated statement of assets and liabilities as per Annexure A as at September 30th, 2023.



## ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at September 30, 2022	As at March 31, 2022
1. LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00
2. Capital Commitment	0.00	0.00
3. Income Tax Demand	117.73	92.96
4. TDS Demands	0.00	0.00
5. ESIC Demand	0.00	0.00
<b>Total</b>	<b>117.73</b>	<b>92.96</b>

## ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Restated PAT as per P&L Account	96.45	3.83
<b>EBITDA</b>	<b>156.35</b>	<b>4.29</b>
<b>Actual No. of Equity Shares outstanding at the end of the period **</b>	<b>41.18</b>	<b>0.10</b>
Weighted Average Number of Equity Shares at the end of the Period (Note -2) **	33.95	0.10
Net Worth	561.25	35.32
Current Assets	2,776.05	2,461.43
Current Liabilities	2,243.97	2,445.75
<b>Earnings Per Share</b>		
Basic EPS (Pre Bonus)	2.34	38.28
Eps (Post Bonus)	2.84	38.28
<b>Return on Net Worth (%)</b>	<b>16.97%</b>	<b>10.84%</b>
<b>Net Asset Value Per Share</b>		
Pre Bonus	13.80	353.18
Post Bonus	16.74	353.18
<b>Current Ratio</b>	<b>1.24</b>	<b>1.01</b>
<b>EBITDA</b>	<b>156.35</b>	<b>4.29</b>
Nominal Value per Equity share(Rs.)	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

\*\* Units are in division of Lakhs for the purpose of Ratio calculations.

Note A.2.2 : 1)The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm( steel Krull Industries) vide Bussiness Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.

**Notes :**

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation is made in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed here are based on the Restated Financial Statements of the Company.



**ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**I. List of Related Parties and Nature of Relationship :**

<b>Particulars</b>	<b>Name of Related Parties</b>
a) Key Management Personnel's / Related Party	Nipun Anantlal Bhagat : Managing Director
	Kashmira Dhirajbhai Mehta : Director
	Dipak Bhagat: Brother
	Jagruti Bhagat: Brother's Daughter
	Bhaumik Bhagat: Brother's Son
	Devanshi Bhagat: Brother's daughter in laws
b) Associate Concerns	Dhruvish Metal LLP (Partnership Firm)
	Steel kraft Industries (Proprietorship:Nipun Anantlal Bhagat)
c) Subsidiary Company	Bhagat Marketing Private Limited (Private Limited)
<b>Note:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	



ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	For the period ended on September 30, 2023	For the period ended on March 31, 2023
1. Directors Remuneration	NIPUN ANANTLAL BHAGAT	1.50	0.00
	KASHMIRA DHIRAJBHAI MEHTA	1.50	0.00
	<b>Total</b>	<b>3.00</b>	<b>0.00</b>
2. Partner Interest	NIPUN ANANTLAL BHAGAT	0.00	0.00
	KASHMIRA DHIRAJBHAI MEHTA	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
3. Partner Remuneration	NIPUN ANANTLAL BHAGAT	0.00	0.00
	KASHMIRA DHIRAJBHAI MEHTA	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
4. Loan Received (Paid) during the Year to Related Parties	<b>NIPUN ANANTLAL BHAGAT</b>		
	Opening Balance	5.96	0.00
	Loan Received during the year	7.51	5.96
	Loan Paid during the year	-7.51	0.00
	<b>Closing Balance</b>	<b>5.96</b>	<b>5.96</b>
	<b>STEEL KRAFT INDUSTRIES</b>		
	Opening Balance	410.77	0.00
	Loan Received during the year	0.00	878.28
	Loan Paid during the year	-410.77	-467.51
	<b>Closing Balance</b>	<b>0.00</b>	<b>410.77</b>
	<b>BHAUMIK D BHAGAT</b>		
	Opening Balance	1.50	0.00
	Loan Received during the year	0.00	1.50
	Loan Paid during the year	0.00	0.00
	<b>Closing Balance</b>	<b>1.50</b>	<b>1.50</b>
	<b>DEVANSHI B BHAGAT</b>		
	Opening Balance	1.50	0.00
	Loan Received during the year	0.00	1.50
	Loan Paid during the year	0.00	0.00
	<b>Closing Balance</b>	<b>1.50</b>	<b>1.50</b>
	<b>DIPAK BHAGAT</b>		
	Opening Balance	1.92	0.00
	Loan Received during the year	0.00	6.92
	Loan Paid during the year	0.00	-5.00
	<b>Closing Balance</b>	<b>1.92</b>	<b>1.92</b>
	<b>METAL INDIA</b>		
	Opening Balance	31.00	0.00
Loan Received during the year	0.00	31.00	
Loan Paid during the year	0.00	0.00	
<b>Closing Balance</b>	<b>31.00</b>	<b>31.00</b>	
<b>Total</b>		<b>41.88</b>	<b>452.65</b>
5. Advances Given during the Year to Related Parties :	Dhruvish Metal LLP	37.82	67.56
		<b>37.82</b>	<b>67.56</b>
6. Purchase	Dhruvish Metal LLP	177.48	1.94
		<b>177.48</b>	<b>1.94</b>
7. Sales	Bhagat Marketing Pvt.Ltd.	60.09	0.00
		<b>60.09</b>	<b>0.00</b>
8. Creditors	Bhagat Marketing Pvt.Ltd.	16.88	0.00
	Dhruvish Metal LLP	162.88	1.94
<b>Total</b>		<b>179.76</b>	<b>1.94</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE - J(iii) - Outstanding Balance as at the end of the year/ Period**

	Particulars	As at September 30, 2023	As at March 31, 2023
1. Unsecure Loans	NIPUN ANANTLAL BHAGAT	5.96	5.96
	STEEL KRAFT INDUSTRIES	0.00	410.77
	BHAUMIK D BHAGAT	1.50	1.50
	DEVANSHI B BHAGAT	1.50	1.50
	DIPAK BHAGAT	1.92	1.92
	METAL INDIA	31.00	31.00
<b>Total</b>		<b>41.88</b>	<b>452.65</b>
2. Payables	Bhagat Marketing Pvt.Ltd.	16.88	0.00
	Dhruvish Metal LLP	162.88	1.94
	<b>Total</b>	<b>179.76</b>	<b>1.94</b>
3. Loans and Advances	Dhruvish Metal LLP	37.82	67.56
	<b>Total</b>	<b>37.82</b>	<b>67.56</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



SUB ANNEXURE – A.6.1 : Ageing of Restated Statement of Trade Payables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
<b>As at September 30, 2023</b>						<b>1537.57</b>
Trade Payables due to						
- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
- Others						
- Promotor/Promotor Group						
- Others	504.03	220.57	323.45	229.07	260.46	1537.57
<b>As at March 31, 2023</b>						<b>1433.96</b>
Trade Payables due to						
- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
- Others						
- Promotor/Promotor Group						
- Others	415.94	417.85	92.69	41.09	466.39	1433.96



**SUB ANNEXURE – A.15.1 : Ageing of Restated Statement of Trade Receivables**

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
<b>As at September 30, 2023</b>	<b>363.347</b>	<b>280.899</b>	<b>211.092</b>	<b>360.294</b>	<b>362.990</b>	<b>1578.62</b>
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	363.35	280.90	211.09	360.29	362.99	1578.62
<b>As at March 31, 2023</b>	<b>506.060</b>	<b>436.430</b>	<b>92.650</b>	<b>19.430</b>	<b>288.170</b>	<b>1342.74</b>
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	506.06	436.43	92.65	19.43	288.17	1342.74



**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION  
OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**A. COMPANY INFORMATION**

Company was incorporated as a Private Limited Company on September 23, 2022, as 'SAI SWAMI METALS AND ALLOYS LIMITED, under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U27320GJ2022PTC135697 and the Permanent Account Number (PAN) of the Company is ABJCS4524Q.

Company is engaged wholesale trading of Steel products (S.S. Scrap, S.S. Sheet, S.S. Utensils, Steel Coils, Beam, Molly Metal Scrap, M S Channel Angle etc.).

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Accounting Convention**

The consolidated financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the consolidated financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

**3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

**4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

**5. Depreciation**

All fixed assets, except capital work in progress are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on



additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

## 6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## 7. Inventories

Inventories consist of Raw Materials Stock, Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## 8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## 9. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## 10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## 11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## 12. Foreign Currency Transaction

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## 13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation and measurement are 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. NOTES ON ACCOUNTS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.
2. The consolidated financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the consolidated financial statements/information may not necessarily be same as those appearing in the respective audited consolidated financial statements for the relevant years.

### 3. Segment Reporting

The company is dealing in primary segment i.e. engaged wholesale trading of Steel products (S.S. SCRAP, S.S. SHEET, S.S. UTENSILS, STEEL COILS, BEAM, MOLLY METAL SCRAP, M S CHANNEL ANGLE etc.). Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

### 4. Post Employment Benefits:

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized. Company has not made obligation related to post employment benefit.

### 5. Foreign Currency Transaction (AS 11)

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

### 6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2023 except as mentioned in Annexure-H, for any of the years covered by the statements

### 7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed consolidated financial statements.

### 8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
WDV as per Companies Act, 2013 (A)	33.97	37.62
WDV as per Income tax Act, 1961 (B)	41.68	45.07
Difference in WDV (A-B)	(7.71)	(7.45)
Deferred Tax (Asset)/ Liability (C)	(2.00)	(1.94)



Particulars	As At September 30, 2023	As At March 31, 2023
Stamp Duty/ Gratuity Closing Balance Books (D)	-	-
Stamp Duty/ Gratuity Closing Balance Income Tax (E)	-	-
Difference Gratuity (D-E)	-	-
Deferred Tax (Asset)/ Liability (F)	-	-
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(2.00)	(1.94)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(1.94)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(0.06)	(1.94)

## MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited consolidated financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
(A) Net Profits as per audited consolidated financial statements (A)	98.34	2.53
Add/(Less) : Adjustments on account of -		
1) Change in Provision for Current Tax	(0.08)	(0.64)
2) Difference on Account of Calculation in Deferred Tax	0.06	1.94
3) Difference on Account of Calculation in Depreciation	0.81	-
4) Difference on Account of Provision for Audit Fees	(0.45)	-
5) Difference on Account of Provision Prepaid Expenses	0.16	-
6) Difference on Account of Expenses Disallowed	(2.40)	-
Total Adjustments (B)	(1.90)	(1.30)
Restated Profit/ (Loss) (A+B)	96.45	3.83

### 3. Explanatory notes to the above restatements to profits made in the audited Standalone Consolidated Financial Statements of the Company for the respective years:

#### i) Difference on Account of Change in Deferred Tax

Deferred Tax is not provided as per normal provisions on the assets in Audited Consolidated Financials Statement of Company during the year 23-24 of which effect has been given in Restated Consolidated Financials as per Companies Act due to which, Deferred Tax Calculation got changed.

#### ii) Difference on Account of Change in Provision for Income Tax

Provision for Tax in not made in Audited Consolidated Financials so that the same is recalculated in Restated Consolidated Financials on actual basis.



iii) **Difference on Account of Change in Depreciation Calculation**

Depreciation is not provided as per normal provisions on the assets in Audited Consolidated Financials Statement of Company during FY 22-23 of which effect has been given in Restated Consolidated Financials as per Companies Act due to which Depreciation amount was changed.

iv) **Difference on Account of Provision for Audit Fees**

Audit fees provision is not provided as per normal provisions on the assets in Audited Consolidated Financials Statement of Company during current year till September 30, 2023 of which effect has been given in Restated Consolidated Financials as per Companies Act

v) **Difference on Account of Provision for Prepaid Expenses**

Provision for prepaid expenses are not provided in Audited Consolidated Financials Statement of Company during during current year till September 30, 2023 of which effect has been given in Restated Consolidated Financials Statements.

**Reconciliation of Equity**

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
Equity Share Capital and Reserves & Surplus as per Audited Consolidated Financial Statement	570.62	35.70
Add/(Less) : Adjustments on account of charge in Profit/Loss	(2.37)	(0.38)
Total Adjustments	(2.37)	(0.38)
Equity Share Capital and Reserves & Surplus as per Restated Consolidated Financials Statement	568.25	35.32

**4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

a. **Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**9. Trade Payable Ageing Summary**

30.09.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) MSME	-	-	-	-	-	-
(ii) Others	504.03	220.50	-	229.07	260.46	1537.57



31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) MSME	-	-	-	-	-	-
(ii) Others	415.94	417.85	92.69	41.09	466.39	1433.96

10. Trade Receivable Ageing Summary

30.09.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	363.35	280.90	211.09	360.29	362.99	1578.62

31.03.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	506.06	436.43	92.65	19.43	288.17	1342.74

11. Accounting Ratios:

S. No.	Particular	September 30, 2023	March 31, 2023
(a)	Current Ratio	1.24	1.01
(b)	Debt-Equity Ratio	1.09	17.28
(c)	Debt Service Coverage Ratio	7.45	4.07
(d)	Return on Equity Ratio	31.96	N.A.
(e)	Inventory Turnover Ratio (in times)	2.50	N.A.
(f)	Trade Receivables Turnover Ratio (in times)	1.84	N.A.
(g)	Trade Payables Turnover Ratio (in times)	5.70	N.A.



S. No.	Particular	September 30, 2023	March 31, 2023
(h)	Net Capital Turnover Ratio (in times)	5.72	N.A.
(i)	Net Profit Ratio	3.60	0.61
(j)	Return on Capital Employed	32.26	N.A.
(k)	Return on Investment	20.57	N.A.

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt	Equity
Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt Service
Return on Equity Ratio	Profit After Tax	Average Shareholder's Fund
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables
Net capital turnover ratio (in times)	Revenue from Operation	Average Capital Employed
Net profit ratio	Net Profit After Tax	Revenue from Operation
Return on Capital employed	Earning before Interest and Taxes	Average Capital Employed
Return on investment.	Net Profit After Tax	Average Capital Employed





**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors,  
**SAI SWAMI METALS AND ALLOYS LIMITED**  
5, HAREKRISHANA INDUSTRIAL ESTATE  
BAKROL, AHMEDABAD – 382430,  
GUJARAT, INDIA

Dear Sir,

We have examined the attached Restated Audited Financial Information of **SAI SWAMI METALS AND ALLOYS LIMITED** comprising the Restated Audited Statement of Assets and Liabilities as at 30th September, 2023 and 31<sup>st</sup> March, 2023, the Restated Audited Statement of Profit & Loss and the Restated Audited Cash Flow Statement for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 13, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 on the



basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30<sup>th</sup> September 2023 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Financial Information; and,
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information has been compiled by the management from:

Audited financial statements of company as at and for the period ended on 30<sup>th</sup> September, 2023 and 31<sup>st</sup> March, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by us for the period ended on 30<sup>th</sup> September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively.
- b. The audit was conducted by us as a statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said year.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at ~~30<sup>th</sup> September, 2023~~ and for the period ended on 30<sup>th</sup>



September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively. There is no qualification by us for the Financial Statement for the period ended on 30<sup>th</sup> September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the period ended on 30<sup>th</sup> September, 2023 and 31<sup>st</sup> March, 2023:

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There are no qualifications in the Audit Reports issued by us for the period ended on 30<sup>th</sup> September, 2023 and for financial year ended on 31<sup>st</sup> March, 2023 respectively which would require adjustments in this Restated Financial Statements of the Company;
- e) 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 - D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement 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 Financial Information or Restated Summary Financial Statement;



- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The related party transaction if any for purchase & sales of Goods entered by the company are at arm's length price;
- j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company For the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 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 to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b. The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 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 to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c. The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.



We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on 30th September, 2023 and 31<sup>st</sup> March, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Draft Red Herring Prospectus/ Red Herring Prospectus”) for the proposed IPO.

Restated Statement of Share Capital & Reserves and Surplus	Annexure – A.1 Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long-Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.11
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities	Annexure – A.7
Restated Statement of Short Term Provisions	Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Non-Current Investments	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.12
Restated Statement of Other Non Current Assets	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Changes in Inventory of Finished Goods, WIP & Stock in Trade	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Restated Statement of Cash Flows	Annexure – C
Statement of Material Adjustment To The Restated Financial Statement	Annexure – E



Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

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.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.



Our report is intended solely for use of the management and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, Abhishek Kumar & Associates**  
**Chartered Accountants**  
**FRN 130052W**  
**Peer Review Certificate No: 014429**



**CA Abhishek Agrawal**  
**Proprietor**  
**M. No. 132305**  
**UDIN: 23132305BGXLBR7648**  
**Place: Ahmedabad**  
**Date: December 13, 2023**



ANNEXURE – A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Note No.	As at September 30, 2023	As at March 31, 2023
<b>A.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	A.1	411.77	1.00
	Reserves & Surplus	A.2	44.14	(3.87)
	Share application money pending allotment		-	-
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	A.3	23.34	40.88
	Other Non-Current Liabilities		-	-
	Long-Term Provisions	A.4	-	-
	Deferred Tax Liabilities (Net)	A.11	(1.02)	0.00
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	A.5	111.85	508.14
	Trade Payables :	A.6		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."		648.00	222.21
	Other Current Liabilities	A.7	31.65	68.37
	Short Term Provisions	A.8	17.02	-
	<b>Total</b>		<b>1,286.75</b>	<b>836.73</b>
<b>B.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment			
	Tangible Assets	A.9	4.29	5.00
	Intangible Assets		-	-
	Non-Current Investments	A.10	10.43	10.43
	Deferred Tax Assets		-	-
	Long Term Loans & Advances	A.12	1.00	1.00
	Other Non Current Assets	A.13	10.92	0.28
<b>2</b>	<b>Current Assets</b>			
	Current Investments		-	-
	Inventories	A.14	654.75	535.01
	Trade Receivables	A.15	500.62	194.96
	Cash and Cash Equivalents	A.16	48.49	4.57
	Short-Term Loans and Advances	A.17	37.82	67.56
	Other Current Assets	A.18	18.43	17.92
	<b>Total</b>		<b>1,286.75</b>	<b>836.73</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

As per our Report of Even Date

For, Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration No : 130052W



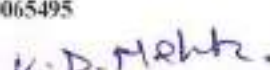
CA Abhishek Agarwal  
Proprietor  
Membership No. 132305  
Udin:23132305BGXLBK7648

Date : December 13,2023  
Place : Ahmedabad



For & On behalf of Board of Directors  
SAI SWAMI METALS AND ALLOYS LIMITED

  
NIPUN ANANTLAL BHAGAT  
Managing Director  
DIN : 00065495

  
KASHMIRA DHIRAJBHAI MEHTA  
Whole-time Director  
DIN : 00522086



**SAI SWAMI METALS AND ALLOYS LIMITED**  
CIN: U27320GJ2022PLC135697

**ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

Sr. No	Particulars	Note No.	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	B.1	1,012.98	-
	Other income	B.2	-	-
	<b>Total revenue</b>		<b>1,012.98</b>	<b>-</b>
<b>B.</b>	<b>Expenses:</b>			
	Cost of Material Consumed	B.3	1,042.66	-
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(119.74)	-
	Employees Benefit Expenses	B.5	7.54	-
	Finance costs	B.6	10.09	-
	Depreciation and Amortization	B.7	0.71	-
	Other expenses	B.8	7.39	-
	<b>Total Expenses</b>		<b>948.66</b>	<b>-</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>64.32</b>	<b>-</b>
	Exceptional Items		-	-
	<b>Profit before extraordinary items and tax</b>		<b>64.32</b>	<b>-</b>
	Extraordinary items		-	-
	<b>Profit before tax</b>		<b>64.32</b>	<b>-</b>
	<b>Tax expense :</b>			
	Current tax		16.72	-
	Deferred Tax	B.9	(1.02)	0.00
	<b>Profit (Loss) for the period from continuing operations</b>		<b>48.62</b>	<b>(0.00)</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		1.43	(0.00)
	(2) Diluted		1.43	(0.00)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For, Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration No : 130052W



CA Abhishek Agarwal  
Proprietor  
Membership No. 132305



For & On behalf of Board of Directors  
SAI SWAMI METALS AND ALLOYS LIMITED

  
NIPUN ANANTLAL BHAGAT  
Managing Director  
DIN : 00065495



  
KASHMIRA DHIRAJBHAI MEHTA  
Whole-time Director  
DIN : 00522086

Date : December 13, 2023  
Place : Ahmedabad

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Note No.	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax		64.32	-
Adjustments for:			
Depreciation		0.71	-
Finance Cost		10.09	-
Interest Income		-	-
<b>Operating profit before working capital changes</b>		<b>75.13</b>	-
Movements in working capital :			
(Increase)/Decrease in Reserves		-	-
(Increase)/Decrease in Inventories		(119.74)	(535.01)
(Increase)/Decrease in Trade Receivables		(305.66)	(194.96)
(Increase)/Decrease in Loans & Advances		29.74	(67.56)
(Increase)/Decrease in Other Current Assets		(0.51)	(17.92)
Increase/(Decrease) in Trade Payables		425.79	222.21
Increase/(Decrease) in Other Current Liabilities		(36.72)	68.37
Increase/(Decrease) in Long Term Provisions		-	-
Increase/(Decrease) in Short Term Provisions		17.02	-
<b>Cash generated from operations</b>		<b>9.92</b>	<b>(524.87)</b>
Adjustment on Account of Income Tax Expense		(16.72)	-
<b>Net cash from operating activities (A)</b>		<b>68.32</b>	<b>(524.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of Investments		(0.00)	(10.43)
(Increase)/Decrease in Long Term Loans & Advances		-	(1.00)
Interest Income		-	-
Sale/(Purchase) of Fixed Assets		-	-
(Increase)/Decrease in Other Non Current Assets		(10.64)	(0.28)
<b>Net cash from investing activities (B)</b>		<b>(10.64)</b>	<b>(11.71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest/Other expenses paid on borrowings		(10.09)	-
Proceeds/(Repayment) of Long Term Borrowings		(17.54)	40.88
Increase/(Decrease) in Short Term Borrowings		(396.29)	508.14
Increase/(Decrease) in Partner's Capital		-	-
<b>Net cash from financing activities (C)</b>		<b>(423.92)</b>	<b>549.02</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(366.24)</b>	<b>12.44</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>4.57</b>	-
<b>Cash and cash equivalents at the end of the year</b>		<b>48.49</b>	<b>4.57</b>

**Note 1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

**Note 2:** Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as

For, Abhishek Kumar & Associates  
Chartered Accountants  
Firm Registration No : 130052W



CA Abhishek Agarwal  
Proprietor  
M. No. 132305



For & On behalf of Board of Directors  
SAI SWAMI METALS AND ALLOYS LIMITED



NIPUN ANANTLAL BHAGAT  
Managing Director  
DIN : 00065495



KASHMIRA DHIRAJBHAI MEHTA  
Whole-time Director  
DIN : 00522086



Date : December 13, 2023  
Place : Ahmedabad

## ANNEXURE - A.1 : Restated Statement of Share Capital

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
50,00,000 Equity Shares of Rs. 10 Each (P.Y. 5 00 000 Equity Shares of Rs.10 each)	500.00	50.00
<b>Total</b>	<b>500.00</b>	<b>50.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
41,17,710 Equity Shares of Rs. 10 Each (P.Y.10,000 Equity Shares of Rs.10 each)	411.77	1.00
<b>Total</b>	<b>411.77</b>	<b>1.00</b>

## ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Reserves &amp; Surplus</b>		
<b>I. Balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	(3.87)	-
Add: Profit for the year	48.62	-
Less: Prior Period Items	-	-
Less :Transfer from Reserve	0.61	3.87
Less :Equity shares issued during the year	-	-
Balance as at the end of the year	<b>44.14</b>	<b>(3.87)</b>
<b>Grand Total</b>	<b>44.14</b>	<b>(3.87)</b>

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.2.2 : The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm( steel Kraft Industries) vide Bussiness Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each . Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.

Note A.2.3 : The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

## ANNEXURE - A.3 :Restated Statement of Long Term Borrowings

Particulars	As at September 30, 2023	As at March 31, 2023
<b><u>Secured:</u></b>		
<b>From Bank:</b>	<b>7.03</b>	<b>10.38</b>
Union Bank - Car Loan	1.65	2.46
Union Bank - PM Loan	5.38	7.92
<b><u>Unsecured:</u></b>	<b>16.30</b>	<b>30.50</b>
Loan from Banks & NBFC	45.83	60.99
<b>Less:</b>		
Current Maturities of Term Loans	(29.53)	(30.49)
<b>Total</b>	<b>23.34</b>	<b>40.88</b>

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.4 : Restated Statement of Long-Term Provisions**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision For Gratuity	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.5 : Restated Statement of Short Term Borrowings**

Particulars	As at September 30, 2023	As at March 31, 2023
<u>Secured:</u>		
From Bank		
Union Bank of India CC Ac	69.98	55.49
<u>Unsecured:</u>		
Loan from Promotors	5.96	416.73
Loan from Related Parties	35.92	35.92
<b>Total</b>	<b>111.85</b>	<b>508.14</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.6 : Restated Statement of Trade Payables**

Particulars	As at September 30, 2023	As at March 31, 2023
Trade Payables due to		
- Micro and Small Enterprises	-	-
- Others		
- Promotor/Promotor Group	-	-
- Others	648.00	222.21
<b>Total</b>	<b>648.00</b>	<b>222.21</b>

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.6.2 : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

**ANNEXURE – A.7 : Restated Statement of Other Current Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
Current Maturities of Term Loans	29.53	30.49
<b>Advance from Trade Receivables</b>		
Advance Receivables	-	37.88
Others	2.12	-
<b>Grand Total</b>	<b>31.65</b>	<b>68.37</b>

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.8 : Restated Statement of Short Term Provisions**

Particulars	As at September30, 2023	As at March 31, 2023
Provision for Income Tax	16.72	-
Provision for Audit Fees	0.30	-
<b>Grand Total</b>	<b>17.02</b>	<b>-</b>

**Note A.8.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\*Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

**ANNEXURE – A.10 : Restated Statement of Non-Current Investments**

Particulars	As at September30, 2023	As at March 31, 2023
<b>Un-quoted Securities and Investments</b>		
Investment in equity Shares of Dhruvish Metal Industries LLP	0.51	0.51
Investment in equity Shares of Bhagat Marketing private Limited	9.92	9.92
<b>Grand Total</b>	<b>10.43</b>	<b>10.43</b>

**Note A.10.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C. **Non Current Investments are Capital for the Company. Company invested in related Firm for purchases of Share Holding in that Firm.**

**ANNEXURE – A.11 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)**

Particulars	As at September30, 2023	As at March 31, 2023
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	(1.02)	0.00
<b>Total (a)</b>	<b>(1.02)</b>	<b>0.00</b>
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	-	-
<b>Total (b)</b>		
<b>Net Deferred Tax (Asset)/Liability [(b)-(a)]</b>	<b>(1.02)</b>	<b>0.00</b>

**Note A.11.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.12 : Restated Statement of Long Term Loans & Advances**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Deposits</b>		
Rent Deposit	1.00	1.00
<b>Grand Total</b>	<b>1.00</b>	<b>1.00</b>

**Note A.12.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.13 : Restated Statement of Other Non Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
Preliminary Expenses	10.92	0.28
<b>Grand Total</b>	<b>10.92</b>	<b>0.28</b>

**Note A.13.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.14 : Restated Statement of Inventories**

Particulars	As at September 30, 2023	As at March 31, 2023
Closing Stock Raw Material	-	-
Closing Stock WIP	-	-
Closing Stock of Finished Goods*	654.75	535.01
<b>Grand Total</b>	<b>654.75</b>	<b>535.01</b>

**Note A.14.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\* Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

**ANNEXURE – A.15 : Restated Statement of Trade Receivables**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
Others	70.39	194.96
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
Others	430.23	-
<b>Grand Total</b>	<b>500.62</b>	<b>194.96</b>

**Note A.15.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C. The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm( steel Kraft Industries) vide Bussiness Takeover Agreement as on 28.02.2023. Debtors for more than 6 month are related to Steel kraft.

\* Trade Receivables are subject to Third Party Confirmation

**ANNEXURE – A.16 : Restated Statement of Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	4.65	4.36
<b>Balances with Banks:</b>		
In Current Accounts	43.84	0.22
<b>Grand Total</b>	<b>48.49</b>	<b>4.57</b>

**Note A.16.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

**ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Advances to Related Parties</b>		
Dhruvish Metal Industries LLP	37.82	67.56
<b>Grand Total</b>	<b>37.82</b>	<b>67.56</b>

**Note A.17.1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.18 : Restated Statement of Other Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
Balances With Revenue Authorities (GST,TDS,etc)	8.69	3.17
Prepaid Insurance	0.16	-
<b>Advance to Trade Payables</b>		
MSME	-	-
Others	9.58	14.75
<b>Grand Total</b>	<b>18.43</b>	<b>17.92</b>

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.I: Restated Statement of Revenue from Operations**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>		
Export	-	-
Domestic	1,012.98	-
<b>Revenue from operations</b>	<b>1,012.98</b>	<b>-</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**SUB ANNEXURE – B.1A: Bifurcation of Revenue Main Product Wise**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>		
<b>Sales of Products</b>		
Export	-	-
Domestic	1,012.98	-
S.S.Scrap	580.42	-
S.S.Sheet	139.10	-
S.S.UTENSILS	19.60	-
STEEL COILS	18.30	-
BEAM	9.11	-
MOLLY METAL SCRAP	21.79	-
M S CHANNEL ANGLE	49.49	-
MS ROUND	18.86	-
NICKAL METALSCRAP	28.53	-
S.S.PATTA PATTI	85.27	-
S S PIPE	42.49	-
<b>Trading of Product</b>	<b>1,012.98</b>	<b>-</b>
S.S.Scrap	580.42	-
S.S.Sheet	139.10	-
S.S.UTENSILS	19.60	-
STEEL COILS	18.30	-
BEAM	9.11	-
MOLLY METAL SCRAP	21.79	-
M S CHANNEL ANGLE	49.49	-
MS ROUND	18.86	-
NICKAL METALSCRAP	28.53	-
S.S.PATTA PATTI	85.27	-
S S PIPE	42.49	-
<b>Other Operating revenue:</b>		
	-	-
<b>Revenue from operations</b>	<b>1,012.98</b>	<b>-</b>



Note B.1.A1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**SUB ANNEXURE – B.1.B: Bifurcation of Revenue Area Wise**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>Revenue from operations</b>		
Sales of Products		
Export	-	-
<b>Domestic</b>	<b>1,012.98</b>	-
Gujarat	1,012.98	-
<b>Trading of Product</b>	<b>1,012.98</b>	-
Gujarat	1,012.98	-
<b>Other Operating revenue:</b>	-	-
<b>Revenue from operations</b>	<b>1,012.98</b>	-

Note B.1.B1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.2 : Restated Statement of Other Income**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Any Other Incomes	-	-
<b>Grand Total</b>	-	-

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.3 : Restated Statement of Purchases**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Add: Purchases During the Period	1,042.66	-
<b>Grand Total</b>	<b>1,042.66</b>	-

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.4 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Opening Stock of Finished Goods	535.01	-
Opening Stock of WIP		
Closing Stock of Finished Goods	654.75	-
Closing Stock of WIP		
<b>Grand Total</b>	<b>(119.74)</b>	-

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

\*Note : Finished Goods includes finished goods, packing material and consumables (including materials)

**ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Salaries, Wages and Incentives	4.03	-
Staff Welfare Expense	0.51	-
Director Remuneration/ Partners Remuneration	3.00	-
<b>Grand Total</b>	<b>7.54</b>	<b>-</b>

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6 : Restated Statement of Finance costs**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Bank Charges	0.39	-
Interest Expenses	9.70	-
<b>Grand Total</b>	<b>10.09</b>	<b>-</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Depreciation	0.71	-
<b>Grand Total</b>	<b>0.71</b>	<b>-</b>

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.8 : Restated Statement of Other Expenses**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Audit Fees	0.30	-
Conveyance Expense	0.33	-
Electricity Exp.	0.14	-
Freight & Transport Expenses	2.98	-
ISIN Ganerate Expense	0.43	-
Insurance Expenses	0.01	-
Office Expenses	0.16	-
Rent Expenses	1.20	-
Repair & Maintenance	0.39	-
Travelling & Conveyance Expenses	0.24	-
Kasar & Vatav Expenses	0.03	-
Tea & Refreshment Expenses	0.44	-
Stationery and Printing Expenses	0.09	-
Petrol & Diesel exp.	0.65	-
<b>Grand Total</b>	<b>7.39</b>	<b>-</b>

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
WDV as per Companies Act, 2013 (A)	4.29	8.87
WDV as per Income tax Act, 1961 (B)	8.20	8.87
Difference in WDV (A-B)	(3.92)	0.00
Deferred Tax (Asset)/ Liability (C)	(1.02)	0.00
Any Other Closing Balance Books (D)	-	-
Any other Closing Balance Income Tax (E)	-	-
Difference Gratuity (D-E)	-	-
Deferred Tax (Asset)/ Liability (F)	-	-
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(1.02)	0.00
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	0.00	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(1.02)	0.00

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.



ANNEXURE – A.9 : Restated Statement of Property, Plant and Equipment

2023-24

As At 30.09.23

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April, 1 2023	Additions	Deletion/Sale	As at September 30, 2023	As at April, 1 2023	Depreciation charge for the year till September 30, 2023	Deletion-Sale/Loss	As at September 30, 2023	Balance as at March, 31 2023	As at September 30, 2023
<b>A. Property Plant &amp; Equipment</b>										
Plant & machinery	13.18	0.00	0.00	13.18	11.94	0.11	0.00	12.05	1.24	1.12
Office Equipments	0.38	0.00	0.00	0.38	0.22	0.04	0.00	0.26	0.16	0.12
Vehicles	11.30	0.00	0.00	11.30	7.69	0.56	0.00	8.25	3.61	3.04
<b>Grand Total</b>	<b>24.85</b>	<b>0.00</b>	<b>0.00</b>	<b>24.85</b>	<b>19.85</b>	<b>0.71</b>	<b>0.00</b>	<b>20.57</b>	<b>5.00</b>	<b>4.29</b>

2022-23

As At 31.03.2023

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April, 1 2022	Additions	Deletion/Sale	As at March 31, 2023	As at April, 1 2022	Depreciation charge for the year till MARCH 31, 2023	Deletion-Sale/Loss	As at March 31, 2023	Balance as at March, 31 2022	As at March 31, 2023
<b>A. Property Plant &amp; Equipment</b>										
Plant & machinery	13.18	0.00	0.00	13.18	11.67	0.27	0.00	11.94	1.51	1.24
Office Equipments	0.38	0.00	0.00	0.38	0.09	0.15	0.00	0.22	0.29	0.16
Vehicles	11.30	0.00	0.00	11.30	6.05	1.64	0.00	7.69	5.24	3.61
<b>Grand Total</b>	<b>24.85</b>	<b>0.00</b>	<b>0.00</b>	<b>24.85</b>	<b>17.81</b>	<b>2.04</b>	<b>0.00</b>	<b>19.85</b>	<b>7.04</b>	<b>5.00</b>



**A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	30-Sep-23		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding
NIPUN ANANTLAL BHAGAT	4,112,810	99.88	51,000	51.00
KASHMIRA DHIRAJBHAI MEHTA	4,900	0.12	49,000	49.00
<b>Total</b>	<b>4,117,710.00</b>	<b>100.00</b>	<b>100,000.00</b>	<b>100.00</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**A.1.3 Shareholding of Promoters**

Name of Shareholder	30-Sep-23		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding
NIPUN ANANTLAL BHAGAT	4,112,810	99.88	51,000	51.00
KASHMIRA DHIRAJBHAI MEHTA	4,900	0.12	49,000	49.00

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.



ANNEXURE - A.3.3

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Macaration	Outstanding amount as on 30.09.2022 (in per Books)
Union Bank Of India - CC	Facilities Purpose Cash Credit (CC) Working Capital	Facilities in Lakhs Cash Credit (CC)	<p><b>Primary Security:</b> For Cash Credit: Exclusive charge by way of hypothecation of entire Stock &amp; Book debts.</p> <p><b>Collateral Security for all facilities:</b> Exclusive charge by way of equitable mortgage over commercial building or land bearing mortgage no. No. 1790 park South Side No.299, Sardar Seth in Pole, number in Pole, Vastachod, jansapur ward No-11, Ahmedabad administering 167 sq. Ft. in the Joint name of Mr. Nipun Anantlal Bhagat and Deepak Anantlal Bhagat, brother of Proprietor.</p> <p><b>Personal Guarantee of:</b> Mr. Nipun Anantlal Bhagat Mr. Deepak Anantlal Bhagat Mrs. Jagritha Dipaklal Bhagat</p>	Facilities/Pole Cash Credit (CC) 10.88+3.75%+0.75% Priority	CC/ ZPC PSCFC/PCS/PCFC/ Loan Repayment Risk - Up to 12 Months.	NIL	05.98
Union Bank Of India	Car Loan	5.00	Hypothecation on Vehicle. Ownership of this vehicle is in name of proprietor.	9.2% 1st of every month	Repayable in monthly equatable instalment for 48 month	NIL	0.17
Union Bank Of India	Car Loan-Top up	413.00	Hypothecation on Vehicle. Ownership of this vehicle is in name of proprietor.	9.2% 1st of every month	Repayable in monthly equatable instalment for 48 month	NIL	1.73
Union Bank Of India	GECL Loan	GECL Loan	<p><b>Primary Security:</b> For Term Loan Exclusive charge by way of hypothecation of entire Stock &amp; Book debts.</p> <p><b>Collateral Security for all facilities:</b> Exclusive charge by way of equitable mortgage over commercial building or land bearing mortgage no. No. 1790 park South Side No.299, Sardar Seth in Pole, number in Pole, Vastachod, jansapur ward No-11, Ahmedabad administering 167 sq. Ft. in the Joint name of Mr. Nipun Anantlal Bhagat and Deepak Anantlal Bhagat, brother of Proprietor.</p> <p><b>Personal Guarantee of:</b> Mr. Nipun Anantlal Bhagat Mr. Deepak Anantlal Bhagat Mrs. Jagritha Dipaklal Bhagat</p>	7.5% or 012R + 1% Whichever is lower	Repayable in monthly equatable instalment for 48 month	NIL	5.35
<b>Total</b>							<b>17.03</b>

\* Working Capital Loan from UNION BANK OF INDIA was availed by our company vide sanction letter dated 18.11.2021.

Note: The above statements should be read with the significant accounting policies and notes to financial statements, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.3.4

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Macaration	Outstanding amount as on 30.09.2022 (in per Books)
ADITYA HIRLA FINANCE	Business Loan	10.00	NIL	20%, 30th of every month	On Demand	NIL	4.91
AXIS BANK	Business Loan	11.00	NIL	18%, 31th of every month	On Demand	NIL	8.71
DISKRETIY FINANCE PRIVATE LIMITED	Business Loan	10.00	NIL	27%, 31th of every month	On Demand	NIL	4.02
FULLERTON INDIA CREDIT COMPANY LIMITED	Business Loan	12.67	NIL	18.50%, 4th of every month	On Demand	NIL	3.78
HEBET FINCORP LIMITED	Business Loan	11.35	NIL	18% 3rd of every month	On Demand	NIL	10.21
UNITY SMALL FINANCE BANK LIMITED	Business Loan	15.71	NIL	18.70%, 6th of every month	On Demand	NIL	10.66
UNION BANK OF INDIA VAGDOR LOAN	Car Loan	4.80	NIL	7.25%, 7th of every month	On Demand	NIL	1.14
Nipun Bhagat	Business Loan	NIL	NIL	NIL	On Demand	NIL	5.91
Bhavesh D. Bhagat	Business Loan	NIL	NIL	NIL	On Demand	NIL	1.30
Divansh H. Bhagat	Business Loan	NIL	NIL	NIL	On Demand	NIL	1.30
Deepak Bhagat			NIL		On Demand	NIL	1.72
Meha Inaba	Business Loan	NIL	NIL	NIL	On Demand	NIL	11.00
<b>Total</b>							<b>87.73</b>

Note: The above statements should be read with the significant accounting policies and notes to financial statements, profits and losses and cash flows appearing in Annexure D.A.B.C.



## ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
<b>(A) Net Profits After Tax as per audited financial statements (A)</b>	47.10	0.00
<b>Add/(Less) : Adjustments on account of -</b>		
1) Prepaid Expenses of P.Y. Transfer to Expenses	0.00	0.00
2) Prepaid Expenses of current Year	-0.16	0.00
3) Provision for Outstanding Expenses Payable	0.00	0.00
4) Difference on Account of Calculation in Deferred Tax	-1.02	0.00
5) Change in Provision for Current Tax	0.17	0.00
6) Change in Provision of Depreciation	-0.81	0.00
7) Change in Provision of Gratuity	0.00	0.00
8) Change in Provision of Audit Fees	0.30	0.00
<b>Total Adjustments (B)</b>	<b>-1.52</b>	<b>0.00</b>
<b>Restated Profit/(Loss) (A+B)</b>	<b>48.62</b>	<b>0.00</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of Change in Deferred Tax

Deferred Tax is not provided as per normal provisions on the assets in Audited financials Statement of Company during the year 23-24 of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed.

#### (2) Difference on Account of Change in Provision for Income Tax

Provision for Tax is not made in Audited Financials so that the same is recalculated in Restated Financials on actual basis

#### (3) Difference on Account of Change in Depreciation Calculation

been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

#### (4) Difference on Account of Provision for Audit Fees

Audit fees provision is not provided as per normal provisions on the assets in Audited financials Statement of Company during current year till September 30, 2023 of which effect has been given in Restated Financials as per Companies Act

#### (5) Difference on Account of Provision for Prepaid Expenses

Provision for prepaid expenses are not provided in Audited financials Statement of Company during during current year till September 30, 2023 of which effect has been given in Restated Financials Statements.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements: (Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	458.26	1.00
Add/(Less) : Adjustments on account of change in Profit/Loss	-2.35	-3.87
<b>Total Adjustments</b>	<b>-2.35</b>	<b>-3.87</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	<b>455.91</b>	<b>-2.87</b>



**ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS**

Sr. No	Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
<b>A</b>	<b>Restated Profit before tax</b>	64.32	0.00
	Short Term Capital Gain at special rate		
	Normal Corporate Tax Rates (%)	0.26	0.26
	Short Term Capital Gain at special rate		
	MAT Tax Rates (%)	0.00	0.00
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>		
	Tax on normal profits	16.72	0.00
	Short Term Capital Gain at special rate		
	<b>Total</b>	<b>16.72</b>	<b>0.00</b>
	<b>Adjustments:</b>		
<b>C</b>	<b>Permanent Differences</b>		
	Deduction allowed under Income Tax Act	0.00	0.00
	Exempt Income	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	0.00	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>
<b>D</b>	<b>Timing Differences</b>		
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	0.00	0.00
	Provision for Gratuity disallowed	0.00	0.00
	Expense disallowed u/s 43B	0.00	0.00
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>0.00</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>0.00</b>	<b>0.00</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>0.00</b>	<b>0.00</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>64.32</b>	<b>0.00</b>
	Taxable Income/ (Loss) as per MAT	64.32	0.00
<b>I</b>	<b>Income Tax as per normal provision</b>	16.72	0.00
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	0.00	0.00
	<b>Net Tax Expenses (Higher of I,J)</b>	16.72	0.00
<b>K</b>	<b>Relief u/s 90/91</b>	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>16.72</b>	<b>0.00</b>
<b>L</b>	<b>Adjustment for Interest on income tax/ others</b>	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>16.72</b>	<b>0.00</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow statement in Annexure D,A,B,C.



**ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION**

(Rs. In Lakhs)			
Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	23.34	23.34
B	Short Term Debt*	111.85	111.85
C	<b>Total Debt</b>	<b>135.19</b>	<b>135.19</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	411.77	661.77
	Reserves and Surplus	44.14	1,294.14
D	<b>Total Equity</b>	<b>455.91</b>	<b>1,955.91</b>
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.01
	Total Debt/ Equity Ratio (C/D)	0.30	0.07

Notes :

\* The amounts are considered outstanding as on September 30, 2023

1.1. The amount disclosed above are based on the restated standalone statement of assets and liabilities as per Annexure A as at September 30th, 2023.



**ANNEXURE - II : RESTATED STATEMENT OF CONTINGENT LIABILITIES**

Particulars	As at September 30, 2023	As at March 31, 2023
1. LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00
2. Capital Commitment	0.00	0.00
3. Income Tax Demand*	42.53	42.53
4. TDS Demands	0.00	0.00
5. ESIC Demand	0.00	0.00
<b>Total</b>	<b>42.53</b>	<b>42.53</b>

\* (Income tax Demand related to Steel Kraft Industries which is take over by Sai Swami Metal & Alloy Limited as on 28.02.2023, So now these Demand are Liabilities of Sai Swami Metal & alloy limited)(A.Y. 2002-Rs. 1491, A.Y. 2023= Rs. 1501154, A.Y. 2022= Rs.2749679, A.Y. 2018= Rs 13, A.Y. 2003= Rs. 216)

**ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	For the period ended on September 30, 2023	For the period ended on March 31, 2023
Restated PAT as per P&L Account	48.62	0.00
<b>EBITDA</b>	<b>75.13</b>	<b>0.00</b>
Actual No. of Equity Shares outstanding at the end of the period **	41.18	0.10
Weighted Average Number of Equity Shares at the end of the Period (Note -2) **	33.95	0.10
Net Worth	444.99	-3.15
Current Assets	1,290.11	820.02
Current Liabilities	808.52	798.72
<b>Earnings Per Share</b>		
Basic EPS	1.43	0.00
Diluted EPS	1.43	0.00
<b>Return on Net Worth (%)</b>	<b>10.93%</b>	<b>0.00%</b>
<b>Net Asset Value Per Share</b>		
Actual No. of Equity Shares	10.81	-31.50
Weighted Average Number of Equity Shares	13.11	-31.50
<b>Current Ratio</b>	<b>1.56</b>	<b>1.03</b>
<b>EBITDA</b>	<b>75.13</b>	<b>0.00</b>
Nominal Value per Equity share(Rs.)	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

\*\* Units are in division of Lakhs for the purpose of Ratio calculations

Note A.2.2 : 1)The Company has been formed as on 23.09.2022. the Company has purchases of business of Proprietorship Firm( steel Kraft Industries) vide Business Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.

Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares (if any)
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.



## ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

### i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's / Related Party	Nipun Anantlal Bhagat : Managing Director
	Kashmira Dhirajbhai Mehta : Director
	Dipak Bhagat: Brother
	Jagruti Bhagat: Brother's Daughter
	Bhaumik Bhagat: Brother's Son
	Devanshi Bhagat: Brother's daughter in laws
b) Associate Concerns	Dhruvish Metal LLP (Partnership Firm)
	Steel kraft Industries (Proprietorship:Nipun Anantlal Bhagat)
c) Subsidiary Company	Bhagat Marketing Private Limited (Private Limited)

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	For the period ended on September 30, 2023	For the period ended on March 31, 2023
1. Directors Remuneration	NIPUN ANANTLAL BHAGAT	1.50	0.00
	KASHMIRA DHIRAJBHAI MEHTA	1.50	0.00
<b>Total</b>		<b>3.00</b>	<b>0.00</b>
2. Partner Interest	NIPUN ANANTLAL BHAGAT	0.00	0.00
	KASHMIRA DHIRAJBHAI MEHTA	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
3. Partner Remuneration	NIPUN ANANTLAL BHAGAT	0.00	0.00
	KASHMIRA DHIRAJBHAI MEHTA	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
4. Loan Received (Paid) during the Year to Related Parties	<b>NIPUN ANANTLAL BHAGAT</b>		
	Opening Balance	5.96	0.00
	Loan Received during the year	10.64	5.96
	Loan Paid during the year	-10.64	0.00
	<b>Closing Balance</b>	<b>5.96</b>	<b>5.96</b>
	<b>STEEL KRAFT INDUSTRIES</b>		
	Opening Balance	410.77	0.00
	Loan Received during the year	0.00	878.28
	Loan Paid during the year	-410.77	-467.51
	<b>Closing Balance</b>	<b>0.00</b>	<b>410.77</b>
	<b>BHAUMIK D BHAGAT</b>		
	Opening Balance	1.50	0.00
	Loan Received during the year	0.00	1.50
	Loan Paid during the year	0.00	0.00
	<b>Closing Balance</b>	<b>1.50</b>	<b>1.50</b>
	<b>DEVANSHI B BHAGAT</b>		
	Opening Balance	1.50	0.00
	Loan Received during the year	0.00	1.50
	Loan Paid during the year	0.00	0.00
	<b>Closing Balance</b>	<b>1.50</b>	<b>1.50</b>
	<b>DIPAK BHAGAT</b>		
	Opening Balance	1.92	0.00
	Loan Received during the year	0.00	6.92
	Loan Paid during the year	0.00	-5.00
<b>Closing Balance</b>	<b>1.92</b>	<b>1.92</b>	
<b>METAL INDIA</b>			
Opening Balance	31.00	0.00	
Loan Received during the year	0.00	31.00	
Loan Paid during the year	0.00	0.00	
<b>Closing Balance</b>	<b>31.00</b>	<b>31.00</b>	
6. Purchase	Dhruvish Metal LLP	177.48	1.94
		0.00	0.00
<b>Total</b>		<b>177.48</b>	<b>1.94</b>

Note : The above statements should be read with the significant accounting policies and notes to financial summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE - J(iii) - Outstanding Balance as at the end of the year/ Period**

	Particulars	As at September/ 30, 2023	As at March 31, 2023
I. Payables	NIPUN ANANTLAL BHAGAT	5.96	5.96
	STEEL KRAFT INDUSTRIES	0.00	410.77
	BHAUMIK D BHAGAT	1.50	1.50
	DEVANSHI B BHAGAT	1.50	1.50
	DIPAK BHAGAT	1.92	1.92
	METAL INDIA	31.00	31.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



**SUB ANNEXURE – A.6.1 : Ageing of Restated Statement of Trade Payables**

**(Amount in Lakhs except Units in Actual Numbers)**

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
<b>As at September 30, 2023</b>						<b>648.002</b>
Trade Payables due to						
- Micro and Small Enterprises	0.000	0.000	0.00	0.00	0.000	0.000
- Others						
- Promotor/Promotor Group						
- Others	259.381	131.547	102.240	104.417	50.417	648.002
<b>As at March 31, 2023</b>						<b>222.210</b>
Trade Payables due to						
- Micro and Small Enterprises	0.000	0.000	0.000	0.000	0.000	0.000
- Others						
- Promotor/Promotor Group						
- Others	0.000	0.000	0.000	0.000	222.210	222.210



**SUB ANNEXURE – A.15.1 : Ageing of Restated Statement of Trade Receivables**

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
<b>As at September 30, 2023</b>	<b>215.789</b>	<b>69.302</b>	<b>55.879</b>	<b>89.257</b>	<b>70.389</b>	<b>500.617</b>
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	215.789	69.302	55.879	89.257	70.389	500.617
<b>As at March 31, 2023</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>194.960</b>	<b>194.960</b>
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	0.000	0.000	0.000	0.000	194.960	194.960



**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**A. COMPANY INFORMATION**

Company was incorporated as a Private Limited Company on September 23, 2022, as 'SAI SWAMI METALS AND ALLOYS LIMITED, under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U27320GJ2022PLC135697 and the Permanent Account Number (PAN) of the Company is ABJCS4524Q.

Company is engaged wholesale trading of Steel products (S.S. Scrap, S.S. Sheet, S.S. Utensils, Steel Coils, Beam, Molly Metal Scrap, M S Channel Angle etc.).

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Accounting Convention**

The financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

**3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

**4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

**5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on



additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

## **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Transaction**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.



### 13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are 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. NOTES ON ACCOUNTS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

#### 3. Segment Reporting

The company is dealing in primary segment i.e. engaged wholesale trading of Steel products (S.S. SCRAP, S.S. SHEET, S.S. UTENSILS, STEEL COILS, BEAM, MOLLY METAL SCRAP, M S CHANNEL ANGLE etc.). Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

#### 4. Post Employment Benefits:

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized. Company has not made obligation related to post employment benefit.

#### 5. Foreign Currency Transaction (AS 11)

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

#### 6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2023 except as mentioned in Annexure-H, for any of the years covered by the statements

#### 7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

#### 8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
WDV as per Companies Act, 2013 (A)	4.29	8.87
WDV as per Income tax Act, 1961 (B)	8.20	8.87



Particulars	As At September 30, 2023	As At March 31, 2023
Difference in WDV (A-B)	(3.92)	-
Deferred Tax (Asset)/ Liability (C)	(1.02)	-
Stamp Duty/ Gratuity Closing Balance Books (D)	-	-
Stamp Duty/ Gratuity Closing Balance Income Tax (E)	-	-
Difference Gratuity (D-E)	-	-
Deferred Tax (Asset)/ Liability (F)	-	-
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(1.02)	-
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(1.02)	-

### MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

#### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

#### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
(A) Net Profits as per audited financial statements (A)	47.10	-
Add/(Less) : Adjustments on account of -		
1) Change in Provision for Current Tax	0.17	-
2) Difference on Account of Calculation in Deferred Tax	(1.02)	-
3) Difference on Account of Calculation in Depreciation	(0.81)	-
4) Difference on Account of Provision for Audit Fees	0.30	-
5) Difference on Account of Provision Prepaid Expenses	(0.16)	-
6) Difference on Account of Expenses Disallowed	-	-
Total Adjustments (B)	(1.52)	-
Restated Profit/ (Loss) (A+B)	48.62	-

### 3. Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

#### i) Difference on Account of Change in Deferred Tax

Deferred Tax is not provided as per normal provisions on the assets in Audited financials Statement of Company during the year 23-24 of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed.

#### ii) Difference on Account of Change in Provision for Income Tax



Provision for Tax is not made in Audited Financials so that the same is recalculated in Restated Financials on actual basis .

**iii) Difference on Account of Change in Depreciation Calculation**

Depreciation is not provided as per normal provisions on the assets in Audited financials Statement of Company during FY 22-23 of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

**iv) Difference on Account of Provision for Audit Fees**

Audit fees provision is not provided as per normal provisions on the assets in Audited financials Statement of Company during current year till September 30, 2023 of which effect has been given in Restated Financials as per Companies Act

**v) Difference on Account of Provision for Prepaid Expenses**

Provision for prepaid expenses are not provided in Audited financials Statement of Company during during current year till September 30, 2023 of which effect has been given in Restated Financials Statements.

**Reconciliation of Equity**

(Rs. in lakhs except units are in actual numbers)

Particulars	As At September 30, 2023	As At March 31, 2023
Equity Share Capital and Reserves & Surplus as per Audited Financial Statement	458.26	1.00
Add/(Less) : Adjustments on account of charge in Profit/Loss	(2.35)	(3.87)
Total Adjustments	(2.35)	(3.87)
Equity Share Capital and Reserves & Surplus as per Restated Financials Statement	455.91	(2.87)

**4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**9. Trade Payable Ageing Summary**

**30.09.2023**

Particulars	Outstanding for following periods from due date of payment / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) MSME	-	-	-	-	-	-
(ii) Others	259.38	131.54	102.24	-	50.42	648.00



31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	222.21	222.21

10. Trade Receivable Ageing Summary

30.09.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	215.79	69.30	55.88	89.26	70.39	500.62

31.03.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 30 Days	30-60	60-90	90-180	>180 Days	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	-	-	-	-	194.96	194.96

11. Accounting Ratios:

S. No.	Particular	September 30, 2023	March 31, 2023
(a)	Current Ratio	1.56	1.03
(b)	Debt-Equity Ratio	0.30	-191.30
(c)	Debt Service Coverage Ratio	0.62	0.00
(d)	Return on Equity Ratio	21.46	N.A.
(e)	Inventory Turnover Ratio (in times)	1.55	N.A.



S. No.	Particular	September 30, 2023	March 31, 2023
(f)	Trade Receivables Turnover Ratio (in times)	2.91	N.A.
(g)	Trade Payables Turnover Ratio (in times)	2.40	N.A.
(h)	Net Capital Turnover Ratio (in times)	3.52	N.A.
(i)	Net Profit Ratio	4.80	N.A.
(j)	Return on Capital Employed	25.69	N.A.
(k)	Return on Investment	16.87	N.A.

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt	Equity
Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt Service
Return on Equity Ratio	Profit After Tax	Average Shareholder's Fund
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables
Net capital turnover ratio (in times)	Revenue from Operation	Average Capital Employed
Net profit ratio	Net Profit After Tax	Revenue from Operation
Return on Capital employed	Earning before Interest and Taxes	Average Capital Employed
Return on investment.	Net Profit After Tax	Average Capital Employed





## OTHER FINANCIAL INFORMATION

### Consolidated Other Financial Information

(Amount in Lakhs)

Particulars	As at 30 <sup>th</sup> September, 2023	As at 31 <sup>st</sup> March 2023
Net Worth (A)	568.25	35.32
Average Net Worth (B)	301.79	35.32
Profit Attributable to the Owners of the Company (C)	96.45	3.83
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year</b>		
For Basic Earnings Per Share (D)	33,95,000	10,000
For Diluted Earnings Per Share (E)	33,95,000	10,000
Number of Shares Outstanding at the End of the Period/Year (F)	41,17,710	10,000
Restated Basic Earnings Per Share (INR) (C/D)	2.84	38.28
Restated Diluted Earnings Per Share (INR) (C/E)	2.84	38.28
Return on Average Net Worth (%) (C/B)	31.96%	10.85%
Net Assets Value Per Share of INR 10/- Each (A/F)	13.80	353.22
Face Value (INR)	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	156.35	4.29
<p>1. The ratios have been computed as below:</p> <p><b>Basic earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.</p> <p><b>Diluted earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.</p> <p><b>Return on average net worth (%)</b> = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.</p> <p><b>Net asset value per share (INR)</b> = net worth, as restated / number of equity shares outstanding as at year end.</p>		
<p>2. Earning per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by the Companies (Accounting Standards Rules, 2006, as amended).</p>		
<p>3. The amounts disclosed above are based on the restated financial information of the Company.</p>		
<p>4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.</p>		
<p>5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.</p>		



## Standalone Other Financial Information

(Amount in Lakhs)

Particulars	As At 30 <sup>th</sup> September, 2023	As at 31 <sup>st</sup> March 2023
Net Worth (A)	455.91	(2.87)
Average Net Worth (B)	226.52	(2.87)
Profit Attributable to the Owners of the Company (C)	48.62	-
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year</b>		
For Basic Earnings Per Share (D)	33,95,000	10,000
For Diluted Earnings Per Share (E)	33,95,000	10,000
Number of Shares Outstanding at the End of the Period/Year (F)	41,17,710	10,000
Restated Basic Earnings Per Share (INR) (C/D)	1.43	-
Restated Diluted Earnings Per Share (INR) (C/E)	1.43	-
Return on Average Net Worth (%) (C/B)	21.46%	-
Net Assets Value Per Share of INR 10/- Each (A/F)	11.07	(28.7)
Face Value (INR)	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	75.13	-
<b>Notes:</b>		
1. The ratios have been computed as below:		
<b>Basic earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.		
<b>Diluted earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.		
<b>Return on average net worth (%)</b> = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.		
<b>Net asset value per share (INR)</b> = net worth, as restated / number of equity shares outstanding as at year end.		
2. Earning per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by the Companies (Accounting Standards Rules, 2006, as amended).		
3. The amounts disclosed above are based on the restated financial information of the Company.		
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.		
5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.		



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Draft Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page 15 and "FORWARD LOOKING STATEMENTS" beginning on page 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Information for the period ended 30<sup>th</sup> September, 2023 and for financial years ended March 31<sup>st</sup>, 2023, including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, 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 financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information 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 "RISK FACTORS" and "FORWARD LOOKING STATEMENTS" on pages 15 and 10, respectively, and elsewhere in this Draft 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.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Sai Swami Metals and Alloys Private Limited" on September 23<sup>rd</sup>, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat with object to acquire and takeover the running business of sole proprietorship as going concern carried by the promoter in the name and style as 'Steel Kraft Industries'. Later on, company was converted into public limited company, the name of the Company has changed to "Sai Swami Metals and Alloys Limited" and for the same fresh Certificate of Incorporation dated August 10<sup>th</sup>, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our company is actively involved in the trading and marketing of a comprehensive array of stainless steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. We are also engaged in trading of basic raw material like S.S. Patta, S.S. Sheet, S.S. Coil, S.S. Scrap, S.S. Pipe, M.S. Round (Mild steel Round) and M.S. beam and so on for our various customers. These products showcase our Company's commitment to providing high-quality stainless steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

Our Company specializes in the trading and marketing of stainless steel kitchenware products through the distinguished brand "DOLPHIN." Employing an outsourcing model, the business collaborates with Dhruvish Metals LLP, a subsidiary company of Sai Swami Metals and Alloys Limited, to source complete kitchenware products. Dhruvish Metals manufactures all kitchenware products, including comprehensive packaging, which is then sent to Sai Swami for further sales and distribution. This end-to-end approach underscores the commitment to delivering high-quality products to customers, emphasizing a streamlined and quality-centric production process through the strategic integration of subsidiary company. The synergy between Sai Swami and Dhruvish Metals ensures efficiency and excellence, strengthening the brand's market positioning.

Two experienced and technically sound directors, Mr. Nipun Anantlal Bhagat and Ms. Kashmira Dhirajlal Mehta, both residing in Ahmedabad, lead the foundation of our company. With over 30 years of trade experience in ferrous and non-ferrous metals, as well as stainless steel scraps, Specializing in marketing stainless steel sheets, circles, and advanced utensils and appliances under the esteemed DOLPHIN brand, the company boasts a team of experienced individuals dedicated to steering it to new heights.

Our Promoter, Mr. Nipun Anantlal Bhagat through its strategic evolution, has emerged as a dynamic player in the stainless steel industry. From its humble beginnings in marketing to establishing manufacturing units and enduring challenges, the company's commitment to quality and innovation remains unwavering. The DOLPHIN brand stands as a beacon of success, reflecting the company's resilience and lasting impact in the Gujarat market. Over the past three decades, he has



consistently translated innovative ideas into an ultramodern range of high-quality kitchenware made from the finest stainless steel material. Under his leadership, the product portfolio boasts 3 Categories consisting Cook wears, Kitchenwear and cutery over 1,200 with different model, each presenting a unique look, style, and personality.

Steel Kraft Industries, founded in 2011 under the proprietorship of Mr. Nipun Anantlal Bhagat at GMMM, Odhav, was dedicated to the production of advanced kitchen utensils, with a special focus on crafting copper-plated variants. This initiative underscored the company's unwavering commitment to innovation and diversification within the kitchenware industry. However, in 2023, due to outdated machinery, the manufacturing plant ceased operations. In a strategic move, Sai Swami took over Steel Kraft Industries in February, 2023, integrating its expertise and capabilities. This acquisition ensures a seamless transition, allowing for continued growth and advancement in the stainless steel manufacturing sector.

Sai Swami Metals and Alloys Limited oversees two subsidiaries, reflecting a diversified presence in the stainless steel kitchenware. One is Dhruvish Metal Industries LLP and other one is Bhagat Marketing Private Limited. Dhruvish Metal Industries LLP, incorporated on 27<sup>th</sup> February, 2021, operates as a manufacturing unit for utensils. This subsidiary initiated a new plant setup in 2022, specializing in the manufacturing of utensils with a daily capacity of 2 Tons. Additionally, Bhagat Marketing Private Limited, a wholly-owned subsidiary incorporated in 1994, is predominantly owned by Sai Swami Metals and Alloys Limited. This subsidiary focuses on the trading of various stainless steel kitchenware products, including Stain steel Pressure Cookers, Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, S.S. Sheets, S.S. Circles, and various types of utensils, all under the distinguished Dolphin Brand.

Our Company have strategically appointed highly experienced sales personnel for the job, complemented by our promoter's extensive three-decade experience in this field. Through a network including 6 Distributors more than 200 dealers/stockiest/retailer and strategic alliances, we ensure the widespread availability of our products across Pan India, either through direct channels or reputable semi-wholesalers. Additionally, our specialization in trading and marketing extends to special category products, further enhancing our presence and reputation in the market. The success of our endeavors is evident in our esteemed customer base. DOLPHIN has emerged as a well-respected consumer brand for all types of stainless steel kitchenware products and kitchen accessories. This recognition reflects our dedication to quality, innovation, and customer satisfaction, making us a trusted name in the industry.

#### Key Performance Indicators of our Company on Consolidated Basis -

(Rs. In Lakhs)

Particulars	For the period ended 30 <sup>th</sup> September, 2023	For the period ended 31st March, 2023
Revenue from Operations <sup>(1)</sup>	2681.13	626.76
Growth in Revenue from Operations <sup>(2)</sup>	755.55%	-
EBITDA <sup>(3)</sup>	156.35	4.29
EBITDA Margin <sup>(4)</sup>	5.83%	0.68%
PAT <sup>(5)</sup>	96.45	3.83
PAT Margin <sup>(6)</sup>	3.60%	0.61%

#### Note:

(1) Revenue from operation means revenue from sales;

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(5) PAT is calculated as Profit before tax – Taxes;

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

After the date of last Audited accounts i.e., 30<sup>th</sup> September, 2023, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on 7<sup>th</sup> November, 2023.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on 1<sup>st</sup> December, 2023.

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page 122 of this Draft Prospectus.

#### Significant Developments after September 30, 2023 that may affect our Future Results of Operations



The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “RISK FACTORS” beginning on page \_\_\_ of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## BRIEF FINANCIALS OF OUR COMPANY

(Rs. In Lakhs)

Particulars	For the period ended September 30 <sup>th</sup> , 2023		For the year ended March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	2,681.13	100.00	626.76	100.00
Other Income	-	-	-	-
<b>Total Income</b>	<b>2,681.13</b>	<b>100.00</b>	<b>626.76</b>	<b>100.00</b>
<b>EXPENDITURE</b>				
Cost of Material Consumed	2,674.17	99.74	606.66	96.79
Changes In Inventories of F.G., WIP	-195.23	-7.28	12.80	2.04
Employee Benefits Expenses	19.43	0.72	0.95	0.15
Finance Cost	22.45	0.84	1.30	0.21
Depreciation and amortization Expenses	3.65	0.14	0.46	0.07
Other Expenses	26.42	0.99	2.08	0.33
<b>TOTAL EXPENSES</b>	<b>2,550.89</b>	<b>95.14</b>	<b>624.23</b>	<b>99.60</b>
<b>Profit Before Tax</b>	<b>130.25</b>	<b>4.86</b>	<b>2.53</b>	<b>0.40</b>
<b>Tax Expenses</b>				
Current Tax	33.86	1.26	0.64	0.10
Deferred Tax (Asset) / Liabilities	-0.06	-	-1.94	-0.31
<b>Profit After Tax</b>	<b>96.45</b>	<b>3.60</b>	<b>3.83</b>	<b>0.61</b>

## Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

### Consolidated Financial Performance Highlights:

The following descriptions set forth information with respect to the key components of our profit and loss statement.

#### 1. INCOME:

### FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023



**Revenue from Operation:** Our Company's total revenue during the period (1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023) was ₹2681.13 Lakhs. The revenue from operation was ₹2681.13 Lakhs which is from the main business (trading of the product) of the company.

**Other Income:** There is no other income during the period (1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023).

#### **Total Expenses**

Our Company's total expenses during the period (1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023) were ₹2,550.89 Lakhs. The Total Expenditure is almost 95.14 % of Total Revenue, The main constituent of Total Expenditure is Cost of goods sold comprising of Cost of Material Consumed and changes in inventory, which was ₹2,478.94 Lakhs, almost 92.46 % of Total Revenue.

#### **Cost of Material Consumed**

Cost of Material Consumed was ₹2,674.17 Lakhs which consist the purchases of product for the business operation of the Company.

#### **Finance Cost**

Finance cost was ₹22.45 which includes bank charges, interest expenses and Bank Loan processing charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a written down value method as prescribed under schedule II of the Companies Act, 2013.

**Other Expenses:** Other expenses include factory expenses, freight expenses, Advertisement & Business development expenses, rent expenses, conveyance expenses and other miscellaneous expenses. Total other expenses for the said period (1st April, 2023 to 30<sup>th</sup> September, 2023) was ₹26.42 Lakhs, almost 0.99% of Total Revenue.

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for the said period (1st April, 2023 to 30<sup>th</sup> September, 2023) was ₹130.25 Lakhs, almost 4.86% of Total Revenue.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for the said period (1st April, 2023 to 30<sup>th</sup> September, 2023) was ₹96.45 Lakhs, almost 3.60% of Total Revenue.

#### **FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**Revenue from Operation:** Our Company's total revenue for the year ended 31<sup>st</sup> March 2023 was ₹626.76 Lakhs. The whole revenue is from the main business (trading of the product) of the company.

**Other Income:** There is no other income during the year ended 31<sup>st</sup> March, 2023.

#### **Total Expenses**

Our Company's total expenses for the year ended 31<sup>st</sup> March 2023 was ₹624.23 Lakhs. The Total Expenditure is almost 99.60 % of Total Revenue, the main constituent of Total Expenditure is Cost of goods sold comprising of Cost of Material Consumed and changes in inventory, which was ₹619.45 Lakhs, almost 98.83 % of Total Revenue.

#### **Cost of Material Consumed**

Cost of Material Consumed was ₹606.66 which consist the purchases of product for the business operation of the Company.

#### **Finance Cost**

Finance cost was ₹1.30 Lakhs which includes bank charges, interest expenses and Bank Loan processing charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a written down value method as prescribed under schedule II of the Companies Act, 2013.

**Other Expenses:** Other expenses includes factory expenses, freight expenses, Advertisement & Business development expenses, conveyance expenses and other miscellaneous expenses. Total other expenses for the year ended is ₹2.08 Lakhs, almost 0.33% of Total Revenue.



**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for the year ended 31st March 2023 was ₹2.53 Lakhs, almost 0.40% of Total Revenue.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for the year ended 31st March 2023 was ₹3.83 Lakhs, almost 0.61% of Total Revenue due to creation of deferred tax assets.

#### CASH FLOWS:

Particulars	For the period ended September 30 <sup>th</sup> , 2023	For F.Y. 31st March, 2023
Net Cash from Operating Activities	(346.22)	(473.73)
Net Cash from Investing Activities	6.29	(120.28)
Net Cash from Financing Activities	399.66	609.93

#### **FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

##### *Cash Flows from Operating Activities*

Net cash used in operating activities for period ended 30<sup>th</sup> September, 2023 was at ₹346.22 Lakhs as compared to the Profit Before Tax at ₹130.25 Lakhs. This was primarily due to adjustments of working capital.

##### *Cash Flows from Investment Activities*

For the period ended 30<sup>th</sup> September, 2023, net cash inflows from Investing Activities were ₹6.29 Lakhs. This was mainly on account of purchase of Non-Current investments and decrease in long term loans and advances.

##### *Cash Flows from Financing Activities*

For the period ended 30<sup>th</sup> September, 2023, net cash inflows from financing activities were ₹399.66 Lakhs. This was on account of inflow of capital and repayment of long term borrowings and interest.

#### **FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

##### *Cash Flows from Operating Activities*

Net cash used in operating activities for the year ended 31<sup>st</sup> March, 2023 was at ₹473.73 Lakhs as compared to the Profit Before Tax at ₹2.53 Lakhs. This was primarily due to adjustments of working capital.

##### *Cash Flows from Investment Activities*

For the year ended 31<sup>st</sup> March, 2023, net cash outflows from Investing Activities were ₹120.28 Lakhs. This was mainly on account of purchase of Non-Current Investments, fixed assets and increase in long term loans and advances.

##### *Cash Flows from Financing Activities*

For the year ended 31<sup>st</sup> March, 2023, net cash inflow from financing activities was ₹609.93 Lakhs. This was on account of increase in long term and short term Borrowings.

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

##### ***1. Unusual or infrequent events or transactions.***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

##### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.



**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “RISK FACTORS” beginning on page 15 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues.**

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Services or Business Segment.**

Our Company has not announced any new Services.

**7. Seasonality of business.**

Our Company’s business is not seasonal in nature as it is in service industry.

**8. Dependence on few Customer.**

The percentage of contribution of our Company’s Top Customers/Clients is as follows:

(Rs. In Lakhs)

S. No.	Name of the Customer	For 30 <sup>th</sup> September, 2023	
		Amount	%
1.	Khushboo Metal Mart	110.05	10.86
2.	Mahadev Steel	79.12	7.81
3.	Petanta Steel	38.42	3.79
4.	Vishal Steel	29.14	2.88
5.	Subham Traders	22.47	2.22
6.	Anand Traders	17.16	1.69
7.	Wala Enterprise	11.05	1.09
8.	Lokhandwala Steel	6.60	0.65
9.	Uninox Metal	4.24	0.42
10.	Agarwal Traders	0.34	0.03
	<b>Total</b>	<b>318.59</b>	<b>31.45</b>

**9. Competitive conditions.**

Competitive conditions are as described under the Chapters “INDUSTRY OVERVIEW” and “BUSINESS OVERVIEW” beginning on pages 73 and 81, respectively of the Draft Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. 30<sup>th</sup> September, 2023.**

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



## CAPITALIZATION STATEMENT

### Consolidated Statement of Capitalization

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term Debt (A)	545.87	545.87
Long Term Debt (B)	75.70	75.70
<b>Total debts (C = A+B)</b>	<b>621.57</b>	<b>621.57</b>
<b>Shareholders' funds</b>		
Equity share capital	411.77	661.77
Reserve and surplus - as restated	156.48	1406.48
<b>Total shareholders' funds</b>	<b>568.25</b>	<b>2068.25</b>
<b>Long term debt / shareholders' funds</b>	0.13	0.04
<b>Total debt / shareholders' funds</b>	1.09	0.30

**Note:**

1. The amount disclosed above are based on the restated consolidated statement of assets and liabilities as at September 30<sup>th</sup>, 2023.

### Standalone Statement of Capitalization

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	111.85	111.85
Long Term Debt (B)	23.34	23.34
<b>Total debts (C = A+B)</b>	<b>135.19</b>	<b>135.19</b>
<b>Shareholders' funds</b>		
Equity share capital	411.77	661.77
Reserve and surplus - as restated	44.14	1294.14
<b>Total shareholders' funds</b>	<b>455.91</b>	<b>1955.91</b>
<b>Long term debt / shareholders' funds</b>	0.05	0.01
<b>Total debt / shareholders' funds</b>	0.30	0.07

**Note:**

1. The amount disclosed above are based on the restated standalone statement of assets and liabilities as at September 30<sup>th</sup>, 2023.



## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company.*

*Our Board, in its meeting held on November 07<sup>th</sup>, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.*

#### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

##### **A. LITIGATION INVOLVING THE COMPANY**

###### **1) Criminal proceedings against the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

###### **2) Criminal proceedings filed by the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

###### **3) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

###### **4) Litigation involving Tax Liability**

As on the date of this Draft Prospectus there are no outstanding Tax Proceedings against our company.

Direct Tax – NIL.

Indirect Tax – NIL.

###### **5) Other pending material litigations against the Company**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

###### **6) Other pending material litigations filed by the Company**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

##### **B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY**

###### **1) Criminal proceedings against the Promoter & Directors of the company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against the Promoter & Directors of the company.

###### **2) Criminal proceedings filed by the Promoter & Directors of the company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoter and Directors of the company.



### 3) Actions by statutory and regulatory authorities against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors.

### 4) Litigation involving Tax Liability

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding Tax Proceedings against the Promoter & Directors.

#### i. Direct Tax:

##### a. Ms. Kashmira Dhirajbhai Mehta

Assessment Year	Section Code	Date of Demand	Amount (In Rupees)	Current Status
2022-2023	143(1)(a)	16 <sup>th</sup> September, 2022	4.00	No Appeal has been preferred against the Demand. The matter is Pending.

##### b. Deepak Anantlal Bhagat

Assessment Year	Section Code	Date of Demand	Amount (In Rupees)	Current Status
2011-2012	154	29 <sup>th</sup> April, 2021	2,550	No Appeal has been preferred against the Demand. The matter is Pending.
2022-2023	143(1)(a)	04 <sup>th</sup> September, 2022	24,23,295	No Appeal has been preferred against the Demand. The matter is Pending.
<b>Total</b>			<b>24,25,845</b>	

#### ii. Indirect Tax – NIL.

### 5) Other pending material litigations against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

### 6) Other pending material litigations filed by the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

## C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR GROUP COMPANIES

### 1) Criminal proceedings against our group companies

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding criminal proceedings initiated against our group companies.

#### i. M/S Dolphin Metals India Ltd and Ors... Applicants Versus State Of Gujarat & Anr.... Respondents:

<b>Court/Authority</b>	The High Court of Gujarat at Ahmedabad.
<b>Section Code / Category / Act</b>	Criminal Misc Application of 2022.
<b>Date of Filing</b>	October 14, 2022.
<b>Case Details</b>	The Applicant M/s Dolphin Metals India Ltd is engaged the business of selling utensils and kitchenware and manufacturing steel products S.S. Ingots etc. The respondent has, alleged that the applicant evaded paying taxes under various sections of the Gujarat Value Added Tax Act, 2003, and the Central Sales Tax Act, 1956, for multiple financial years, ranging from 2006-07 to 2013-14, specifying outstanding amounts to be paid by the applicants for each respective years, aggregating to Rs.10,94,47,526/-. Subsequently, the Tax Officer, class-2 filed a FIR and the applicant has filed a bail application before the court of Ld. Metropolitan Magistrate, Ahmedabad



	and were granted bail on 02.06.2022. Consequently, the applicant has filed this case before the authority of the High Court of Gujrat, Ahmedabad challenged the validity of the assessment orders and also for quashing the FIR against them.
	The proceeding is pending before the Hon'ble court.
<b>Current Status</b>	Pending.

ii. **Dhruvish Metal Industries LLP... Complainant Versus Shri Shubham Industries... Accused:**

<b>Court/Authority</b>	Before the Addl. Chief Metro Magistrate Court, Ahmedabad Cri. Case No. of 2023
<b>Section Code / Category / Act</b>	U/s. Rule 138 & 141 of the Negotiable Instruments Act.
<b>Date of Filing</b>	March 14, 2023
<b>Case Details</b>	The Complainant Dhruvish Metal Industries LLP is engaged business of steel vessels manufacturing and the accused Shri Shubham Industries, is engaged in the vessels manufacturing machinery. The complainant has alleged that, they had given an order to the accused for vessels manufacturing machinery and claims that they paid an amount of Rs. 73,12,400/- to the Accused but the accused has not delivered the machineries in full, leaving a balance of Rs. 41,50,000/-. Subsequently, the accused issued a cheque on dt. 15/11/2022 for an amount of Rs. 5,00,000/-, which was subsequently dishonored due to insufficiency of funds. Subsequently, the Complainant sent a demand notice dated 09/02/2023 through their advocate to pay the due amount but the Accused person neither replied nor made any payment. Consequently, the complainant filed this complaint before the authority of The Add. Chief Metro Magistrate Court, Ahmedabad on March 14, 2023. The Complainant has filed this complaint to take cognizance against the accused persons under Section 138 of the N.I. Act & 141 the process be issued and the complainant seeks the arrest of the opponent the proceeding pending before the Hon'ble court.
<b>Current Status</b>	Pending.

2) **Criminal proceedings filed by our group companies**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our group companies.

3) **Actions by statutory and regulatory authorities against our group companies**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our group companies.

4) **Tax Proceedings**

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding Tax Proceedings against the Group Companies.

i. **Direct Tax:**

a. **Bhagat Marketing Private Limited**

Assessment Year	Section Code	Date of Demand	Amount (In Rupees)	Current Status
1998-1999	143(3)	31 <sup>st</sup> March, 1998	189	No Appeal has been preferred against the Demand. The matter is Pending.
1999-2000	143(3)	31 <sup>st</sup> March, 1999	8,643	No Appeal has been preferred against the Demand. The matter is Pending.
2016-2017	147	27 <sup>th</sup> March, 2022	65,35,760	The assessing officer has alleged through his Assessment Order for the Assessment Year 2016-17 that the assessee company had purchased goods worth Rs. 9,04,97,678/- from M/s. Varia Aluminium Pvt Ltd, which were returned due to low-grade quality, subsequently the same was not recorded in the books of accounts. The Assessee was not found tenable as the assessee failed to furnish



Assessment Year	Section Code	Date of Demand	Amount (In Rupees)	Current Status
				evidence in support of such purchases, such as delivery challans, transportation details etc.  Consequently, the Assessing Officer has held that, through the purchases amounting to Rs. 9,04,97,678/- the assessee had suppressed a profit to the tune of Rs. 1,13,12,210/- being 12.5% of the said non-genuine purchases for the year under consideration, and the same was accordingly added back to the total income of the assessee. Penalty proceedings under Section 271(1)(c) of the Act were initiated for concealment of income.  Aggrieved by the said addition the Assessee has preferred an appeal with the Commissioner of I.T. (Appeals) on 18.06.2022.  The matter is pending.
2023-2024	143(1)(a)	05 <sup>th</sup> December, 2023	3,82,510	No Appeal has been preferred against the Demand. The matter is Pending.
<b>Total</b>			<b>69,27,102</b>	

**b. Dhruvish Metal Industries LLP**

Assessment Year	Section Code	Date of Demand	Amount (In Rupees)	Current Status
2023-2024	143(1)(a)	15 <sup>th</sup> October, 2023	5,93,558	No Appeal has been preferred against the Demand. The matter is Pending.
<b>Total</b>			<b>5,93,558</b>	

**ii. Indirect Tax – NIL.**

**5) Other pending material litigations against our group companies**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against our group companies, which have been considered material by the Company in accordance with the Materiality Policy.

**6) Other pending material litigations filed by our group companies**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by our group companies, which have been considered material by the Company in accordance with the Materiality Policy.

**D. LITIGATIONS INVOLVING OUR SUBSIDIARIES**

**1) Criminal proceedings against the Subsidiaries**

As on the date of this Draft Prospectus, there are no criminal actions initiated against the subsidiaries of our company.

**2) Criminal proceedings filed by the Subsidiaries**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the subsidiaries of our company.

**3) Actions by statutory and regulatory authorities against the Subsidiaries**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory Authorities initiated against the subsidiaries of our company.



#### **4) Tax Proceedings**

As on the date of this Draft Prospectus there are no outstanding Tax Proceedings against the subsidiaries of our company.

- i. Direct Tax:** NIL.
- ii. Indirect Tax:** NIL.

#### **5) Other pending material litigations against the Subsidiaries**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Subsidiaries, which have been considered material by the Company in accordance with the Materiality Policy.

#### **6) Other pending material litigations filed by the Subsidiaries**

As on the date of this Draft Prospectus there are no outstanding litigations initiated by the Subsidiaries, which have been considered material by the Company in accordance with the Materiality Policy.

#### **DISCLOSURE PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoter, Group Companies and Directors have been categorized or identified as "*Wilful Defaulters*" by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

#### **DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS**

Our Company or any of our Promoter, Group Companies or Directors are not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium thereof, in terms of RBI Master Directions.

#### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company. Below are the details of the Creditors where outstanding amount.

#### **Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

As on date of this Draft Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

#### **Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

#### **Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

#### **Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company since incorporation.

#### **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

#### **Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page 122 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident



Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

### **Material Developments occurring After Last Balance Sheet Date**

Except as disclosed in Chapter titled MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS" beginning on page 125 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

### **Outstanding dues to Creditors**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 30<sup>th</sup> September, 2023:

(₹ In Lakhs)	
Name	Amount
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises	NIL
Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,537.57



## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on 07<sup>th</sup> November 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on 01<sup>st</sup> December, 2023, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated August 18<sup>th</sup>, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Bigshares Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated December 13<sup>th</sup>, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Bigshares Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE0QXT01018.

### REGISTRATION UNDER THE COMPANIES ACT, 1956 AND 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Ahmedabad	U27320GJ2022PTC135697	The Companies Act, 2013	Certificate of Incorporation of Sai Swami Metals and Alloys Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Ahmedabad	U27320GJ2022PLC135697	The Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled

### REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	ABJCS4524Q	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancelled
2.	Income Tax Department	AHMS44704C	The Income Tax Act, 1961	Tax Deduction Account Number (TAN)	Valid till Cancelled



S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
3.	Government of Gujarat	24ABJCS4524Q1Z	Goods and Services Tax Act, 2017, Gujarat	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid till Cancelled

#### OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-01-0261164	Ministry of Micro Small and Medium Enterprises Development Act, 2006	07 <sup>th</sup> April, 2023	Valid till cancelled

#### REGISTRATION UNDER THE TRADE MARK ACT, 1999

S. No.	Logo	Authority Granting Approval	Applicable Laws	Nature of Approvals	Application No. & Date	Current Status
1.		Registrar of Trade Mark	The Trade Marks Act, 1999	Certificate of Registration of Trade Mark.	9718070 and 13 <sup>th</sup> December, 2023	Under Process <sup>#</sup>
2.		Registrar of Trade Mark	The Trade Marks Act, 1999	Certificate of Registration of Trade Mark, Section 23(2), Rule, 56(1)	4926748 and 30 <sup>th</sup> March, 2021	Registered under the name of Wholly Subsidiary of Company i.e., "Bhagat Marketing Private Limited".

*#Company has applied for logo registration under The Trademarks and Registration Act, 1999.*

#### MATERIAL LICENSES/APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Our company has not applied for any other application which is pending with the authorities or there is no such certificate which company has to apply for.



## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated 07<sup>th</sup> November, 2023, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Bhagat Marketing Private Limited;
2. Dhruvish Metal Industries LLP.

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

### 1. BHAGAT MARKETING PRIVATE LIMITED

<b>Date of Incorporation</b>	21 <sup>st</sup> March, 1994.
<b>Main Objects</b>	To carry on the business of marketing and to act as manufacturers’ representatives, dealers, retailers, whole-salers, importers, exporters, commission agents, packers, factors, agents, consignors, shippers, distributors, stockist, buyers, sellers and indentors of all classes, kind, types, sizes, nature and descriptions of home appliances, home equipment’s, utensils made of whatever metal, crockeries made of whatever metal and kitchen equipment’s.
<b>CIN</b>	U51909GJ1994PTC021589
<b>Registered Office Address</b>	2999 Surdas Sheth’s Polemandvi-ni-Pole Manekchowk, Ahmedabad, Gujarat – 380001, India.

#### 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 company are available on the website of our company at [www.saiswamimetals.com](http://www.saiswamimetals.com).

It is clarified that such details available on our Company websites do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

### 2. DHRUVISH METAL INDUSTRIES LLP

<b>Date of Incorporation</b>	23 <sup>rd</sup> January, 2021
<b>Main Objects</b>	To carry on the business of manufacturing including production and processing, assembling, repairing, alternation, buying, importing, marketing, selling exporting and trading and otherwise dealing in all kinds of utensils, equipment, tools, commodities of steels and stainless steel, aluminium, iron, alloy steel, other metal products including scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips etc., in India or outside India.
<b>LLPIN</b>	AAV-5808
<b>Registered Office Address</b>	40, Vedbhumi, Village Bakrol, BujrangTaluka Daskroi, Bakrol, Ahmedabad, Dascroi, Gujarat, India, 382430

#### 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 [www.saiswamimetals.com](http://www.saiswamimetals.com).

It is clarified that such details available on our group company websites do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

## PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” on the Page no. 132 of this Draft Prospectus.

## GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above mentioned Group Companies/Entities 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/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

## COMMON PURSUITS

Our both of the Group Companies / Entities i.e. Bhagat Marketing Private Limited and Dhruvish Metal Industries LLP are in same line of business or have some of the objects similar to that of our Company's business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES/ASSOCIATE COMPANIES

Except as mentioned under “Chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on Page no. 122 of this Draft Prospectus, there is no business interest among Group Companies/Entities.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

## DISSOCIATION OF PROMOTER IN THE LAST THREE YEARS

Promoter has disassociated himself from below Companies or Firm during the preceding three years are as follows:

Name of Entities	Date of Appointment	Date of Cessation	Reason for Disassociation
Dolphin Metals (India) Limited	20 <sup>th</sup> February, 2018	06 <sup>th</sup> , April, 2021	Disassociated as Director of the Company, to focus on existing business Sai Swami Metals and Alloys Limited.
Gujarat Helicals Limited	19 <sup>th</sup> October, 2007	06 <sup>th</sup> April, 2021	Disassociated as Director of the Company, to focus on existing



Name of Entities	Date of Appointment	Date of Cessation	Reason for Disassociation
			business of Sai Swami Metals and Alloys Limited.

**RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please see under Chapter titled “RESTATED FINANCIAL STATEMENTS” on page no. 122 of this Draft Prospectus.

**CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 122 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.



## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 07<sup>th</sup>, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 01<sup>st</sup>, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoter, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

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

Our Company is incorporated under the Companies Act, 2013.

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

The present paid-up capital of our Company is ₹ 411.77 Lakh and we are proposing Issue of 25,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 60/- per Equity Share including share premium of ₹ 50/- per Equity Share, aggregating to ₹ 1,500.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 6.62 Crore which is less than ₹ 25.00 Crore.

#### **3. Net Tangible Assets of ₹ 150.00 Lakhs.**

The Net Tangible Assets of our company as on September 30<sup>th</sup>, 2023 is ₹ 566.24 Lakhs which is more than ₹ 150.00 Lakhs.

#### **4. Track Record.**

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



Our Company was incorporated on September 23<sup>rd</sup>, 2022, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Ahmedabad, Gujarat with object is to acquire and takeover the running business of sole proprietorship concern carried by the promoter in the name and style as 'Steel Kraft Industries' which is having total track record of more than 10 years. Therefore we are in compliance with criteria of having track record of 3 years.

**B. Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the period ended on September 30, 2023 is set forth below and its net-worth should be positive.**

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

(Amount ₹ In lakh)	
Particulars	As on September 30 <sup>th</sup> , 2023
Operating profit (earnings before depreciation and tax) from Operations <sup>(1)</sup>	133.90
Net Tangible Assets <sup>(2)</sup>	566.24
Net Worth as per Restated Financial Statement	566.24

**Note:**

- (1) Cash accruals has been defined as the Earnings before depreciation and tax from operations;
- (2) Net Worth 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;
- (3) Net Tangible Assets is the sum of all net assets, excluding intangible assets.

**5. It is mandatory for a company to have a website.**

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

**6. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0QXT01018.

**7. There should not be any change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited.

**8. Other Requirements**

**We confirm that:**

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. This Issue is 100% underwritten by the Lead Manager and Sunflower Broking Private Limited with the Issuer Company, which in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "GENERAL INFORMATION" beginning on page no. 34 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on page no. 34 of this Draft Prospectus.
3. 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 is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) 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 days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and Lead Manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through Lead Manager immediately up on filing of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/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 DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27<sup>TH</sup>, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE ISSUE**

The copy of the Draft Prospectus is submitted to BSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

"BSE Limited ("BSE") has vide its letter dated [●], given permission to "Sai Swami Metals and Alloys Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner.

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be



- listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
  - iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
  - v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
  - vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

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.”

#### **CAUTION – DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website [www.saiswamimetals.com](http://www.saiswamimetals.com) would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website [www.saiswamimetals.com](http://www.saiswamimetals.com) would be doing so at their own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated 20<sup>th</sup> December, 2023 and the Underwriting Agreement dated 20<sup>th</sup> December, 2023 between Underwriters and our Company and the Market Making Agreement dated 20<sup>th</sup> December, 2023 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs.

This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft 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 the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, 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 OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

A soft copy of Draft Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19<sup>th</sup>, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat.

#### **LISTING**



Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- ii. 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
- iii. 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.”
- iv. The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

## **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter to the Issue, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been 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, 1) Abhishek Kumar & Associates, Chartered Accountant have provided their written consent to act as Peer review Auditor and expert to the company dated 04<sup>th</sup> December, 2023 and inclusion of Statement of Tax Benefits dated 18<sup>th</sup> December, 2023 in this Draft Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

## **EXPERT OPINION**



Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

#### PREVIOUS PUBLIC OR RIGHT ISSUE

There have been no public or rights issue by our Company during the last five years.

#### UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30<sup>th</sup>, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at [www.swastika.co.in](http://www.swastika.co.in).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10<sup>th</sup>, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

#### ANNEXURE – A

**TABLE 1**

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Richa Infosystem Limited	10.00	125.00	February 21 <sup>st</sup> , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30 <sup>th</sup> , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17 <sup>th</sup> , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Research and Services Limited	14.04	180.00	October 10 <sup>th</sup> , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmchem Limited	25.25	135.00	April 17 <sup>th</sup> , 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	-
6.	Service Care Limited	20.68	67.00	July 27 <sup>th</sup> , 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-



S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
7.	Saroja Pharma Industries India Limited	9.11	84.00	September 13 <sup>th</sup> , 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-

**Note:-**

\* The Base price to calculate +/- % Change in Closing Price, 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Opening Price” at the Date of Listing.

\*\* The Base price to calculate +/- % Change in Closing Benchmark, 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Closing Price” at the Date of Listing.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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	2	19.72	-	2	-	-	-	-	-	1	1	-	-	-
2022-23	3	47.93	-	-	1	1	-	-	-	1	-	-	-	1
2023-24	3	55.04	1	-	2	-	-	-	-	-	-	1	-	-

**PROMIS VIS-À-VIS PERFORMANCE**

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15<sup>th</sup>, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2<sup>nd</sup>, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100



(Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17<sup>th</sup>, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18<sup>th</sup>, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus - Notes for Compliance

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Nilesh Pravinkumar Kapadia - Chairperson, Mr. Devang Kishor Buddhdev – Member and Ms. Kashmira Dhirajbhai Mehta – Member.

Our Company has appointed Ms. Vidhi Dilipkumar Mehta as the Company Secretary and Compliance Officer who may be contacted in case of any Pre-Issue or Post-Issue related problems at the following address:

Ms. Vidhi Dilipkumar Mehta;  
C/o. Sai Swami Metals and Alloys Limited;  
05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430;  
**Telephone No.:** +91 99099 70863;  
**Web site:** [www.saiswamimetals.com](http://www.saiswamimetals.com);  
**E-Mail:** cs@saiswamimetals.com.

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 100.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	66.00	66.00	4.40
Fees Payable to Registrar to the Issue.	1.20	1.20	0.08
Fees Payable related to Advertising, Marketing Expenses, other Professional Expenses (Like: Fee to Legal Advisor, Secretarial Related etc.), Selling Commission and Printing Expenses.	16.80	16.80	1.12
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	4.00	4.00	0.27
Fees payable to Peer Review Auditor.	4.50	4.50	0.30
Fees Payable to Market Maker (for Two Years).	7.00	7.00	0.47
Escrow Bank Fees.	0.50	0.50	0.03



Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Total Estimated Issue Expenses	100.00	100.00	6.67

**Notes:**

- Up to 26<sup>th</sup> December, 2023, Our Company has deployed / incurred expense of ₹ 7.00 Lakhs towards Issue expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor CA Abhishek Agarwal, Chartered Accountant vide its certificate dated 26th December, 2023 bearing UDIN: 23132305BGXLCG2933.

#### **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% ^ (exclusive of GST)  
Portion for NIIs 0.01% ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on page no. 41 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.



## LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

## CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last five years:

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
<b>M/s Abhishek Kumar and Associates, Chartered Accountant;</b> <b>Address:</b> 401, Silicon Tower, Above Freezeland restaurant, Near National Handloom Law Garden, Navrangpura, Ahmedabad – 380009; <b>Phone:</b> +91 – 9227404064; <b>Email:</b> abhisheksagrawal@yahoo.co.in; <b>Contact Person:</b> CA Abhishek Agrawal; <b>Membership No:</b> 132305; <b>F.R.N.: 130052W;</b> <b>Peer Review:</b> 014429.	Appointment	May 12 <sup>th</sup> , 2023 <sup>(1)</sup>	Appointed as the Statutory Auditor of the company until the conclusion of the Next Annual General Meeting.
<b>M/s Abhishek Kumar and Associates, Chartered Accountant;</b> <b>Address:</b> 401, Silicon Tower, Above Freezeland restaurant, Near National Handloom Law Garden, Navrangpura, Ahmedabad – 380009; <b>Phone:</b> +91 – 9227404064; <b>Email:</b> abhisheksagrawal@yahoo.co.in; <b>Contact Person:</b> CA Abhishek Agrawal; <b>Membership No:</b> 132305; <b>F.R.N.: 130052W;</b> <b>Peer Review:</b> 014429.	Appointment	September 30 <sup>th</sup> , 2023	Appointed as the Statutory Auditor of the company w.e.f. 01 <sup>st</sup> April, 2023 till 31 <sup>st</sup> March, 2028.

### Note:

(1) The first auditor of the company was appointed on May 12<sup>th</sup>, 2023 until the conclusion of the Next Annual General Meeting, but in Form ADT-1 filed with ROC Ahmedabad reason for appointment was wrongly mentioned as Appointment due to Casual Vacancy.

## CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Our Company has not capitalized Reserves or Profits during last five years.

## REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS

Our Company has not revalued its assets during last 5 (five) years.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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 a 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.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### AUTHORITY FOR THE ISSUE

The present Public Issue of upto 25,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 07<sup>th</sup>, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 01<sup>st</sup>, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 199 of this Draft Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 60/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 68 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### RIGHTS OF THE EQUITY SHAREHOLDERS



Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 199 of this Draft Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by SME Platform of BSE (“BSE”) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 1000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 2 (Two) Working Days of closure of issue.

#### **JOINT HOLDERS**

Where 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 or Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE**

<b>ISSUE OPENS ON</b>	[•]	<b>ISSUE CLOSES ON</b>	[•]
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An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	[•]
Finalization of Basis of Allotment with BSE	[•]
Initiation of refunds /unblocking of funds from ASBA Account	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on BSE	[•]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within 60 (Sixty) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

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 2 (Two) Working Days of closure of issue.



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.

#### **NO RESERVATION FOR ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

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, FIIs 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.

*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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 41 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 199 of this Draft Prospectus.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **MIGRATION TO MAIN BOARD**



Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than 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.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Provided that no further issue of capital by the Company shall be made unless:

- a. the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;
- b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

## **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “GENERAL INFORMATION” on page no. 34 of this Draft Prospectus.

## **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the 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.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “TERMS OF ISSUE” and “ISSUE PROCEDURE” on page no. 154 and 161 respectively of this Draft Prospectus.

Initial Public issue of 25,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹60/- per equity share including a share premium of ₹50/- per equity share (the “issue price”) aggregating to ₹1,500.00 Lakh (“the issue”) by our company.

The Issue comprises a reservation of upto 1,28,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 23,72,000 Equity Shares of ₹10 each (“the Net Issue”). The Issue and the Net Issue will constitute 37.78% and 35.84%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares*</b>	23,72,000 Equity Shares	1,28,000 Equity Shares.
<b>Percentage of Issue Size available for allocation</b>	94.88% of the Issue Size; 35.84% of the Post Issue Paid up Capital.	5.12% of the Issue Size; 1.93% of the Post Issue Paid up Capital.
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each.  For further details please refer to the section titled “ISSUE PROCEDURE – BASIS OF ALLOTMENT” on page no. 161 of this Draft Prospectus.	Firm Allotment.
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <b>For Retail Individuals:</b> 2,000 Equity Shares	1,28,000 Equity Shares.
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 23,72,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  <b>For Retail Individuals:</b> 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000.	1,28,000 Equity Shares.
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode.	
<b>Trading Lot</b>	2,000 Equity Shares.	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.



Particulars	Net Issue to Public	Market Maker Reservation Portion
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter.	

\* Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- i. Minimum fifty per cent to retail individual investors; and
- ii. Remaining to:

(a) individual applicants other than retail individual investors; and  
 (b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;  
 Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with 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 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 approvals 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 Ahmedabad.

#### **ISSUE PROGRAMME**

ISSUE OPENS ON	●
ISSUE CLOSES ON	●

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time). Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the 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. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued 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. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited (“BSE”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com](http://www.bsesme.com). For details on their designated branches for submitting Application Forms, please see the abovementioned website of BSE.

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 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 Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft 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 this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from Six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be Six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to 3 (Three) Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

### **The Issue is being made under Phase III of the UPI (on a mandatory basis).**

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 Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE 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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.



Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

#### **Electronic registration of Applications**

- a. The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. [www.bsesme.com](http://www.bsesme.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount



equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

**The prescribed colour of the Application Form for various categories is as follows:**

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue*

*\*excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a realtime basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker 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 Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker");
- iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer 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”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have



deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

### Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### Applications not to be made by:



1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.*

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The 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 Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.  
Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.
- No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

The Applications 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS**

ELIGIBLE NRIs APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein.

Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:



- (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
- (b). Nothing contained in clause (a) shall apply to:
  - i. Any transactions in derivatives on a recognized stock exchange;
  - ii. Short selling transactions in accordance with the framework specified by the Board;
  - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. Any other transaction specified by the Board.
- (c). No transaction on the stock exchange shall be carried forward;
- (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

**Provided nothing contained in this clause shall apply to:**

- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. Sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
  - v. Divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - viii. Any other transaction specified by the Board.
- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:



- (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off- shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI(Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

**APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations,



2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- (a.) 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;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be



attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

#### **APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008,



must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. 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.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

## **INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE**

### **ASBA PROCESS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **CHANNELS OF SUBMISSION OF APPLICATION FORMS**

From July 1<sup>st</sup>, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:



Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds.
Non – Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his / her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process



- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RII's UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RII using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RII's bank, where the funds, equivalent to application amount, would get blocked in RII's account. Intimation regarding confirmation of such block of funds in RII's account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RII's would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RII's using UPI ID.

### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall



provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public 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.

## **MODE OF PAYMENT**

Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

## **UNBLOCKING OF ASBA ACCOUNT**



On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two:

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

### **2. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **INFORMATION FOR THE APPLICANTS**

- a.) The Company will file the Draft Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.



- b.) The Lead Manager will circulate copies of the Draft Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### **PRE-ISSUE ADVERTISEMENT**

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Draft Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

#### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Swastika Investmart Limited and Sunflower Broking Private Limited on 20<sup>th</sup> December, 2023.

#### **FILING OF THE DRAFT PROSPECTUS WITH THE ROC**

The Company will file a copy of the Draft Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

#### **INFORMATION FOR THE APPLICANTS**

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two 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 or Sponsor Bank 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 5 (Five) Working Days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working Days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA



not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured. 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.

#### **GROUND FOR REFUND: NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within 4 (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.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013.

If the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 2 (Two) Working Days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

#### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

#### **MODE OF REFUND**

Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

#### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 2 (Two) Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA



Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 (Two) Working Days of the Issue Closing Date.

### INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 2 (Two) days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- 1. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

### GENERAL INSTRUCTIONS

#### Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;



- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net 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 Draft Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the



application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker’s Centre is available on the websites of BSE i.e. [www.bsesme.com](http://www.bsesme.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

### **C. INSTRUCTION FOR FILLING THE APPLICATION FORM**



<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> <small>Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:</small>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>
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<b>LOGO</b>	<b>TO,</b> <b>THE BOARD OF DIRECTORS</b> <b>XYZ LIMITED</b>	<b>FIXED PRICE SME ISSUE</b> <b>ISIN : XXXXXXXX</b>	<b>Application Form No.</b>
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>	
		Mr. / Ms. _____	
		Address: _____	
		Email: _____	
		Tel. No (with STD code) / Mobile: _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE/FIRST APPLICANT</b>	
		_____	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>		

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b>	<b>6. INVESTOR STATUS</b>
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ _____ _____	<input type="checkbox"/> Individual(s)      - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)      - NRI <input type="checkbox"/> Hindu Undivided Family*      - HUF <input type="checkbox"/> Bodies Corporate      - CO <input type="checkbox"/> Banks & Financial Institutions      - FI <input type="checkbox"/> Mutual Funds      - MF <input type="checkbox"/> National Investment Funds      - NIF <input type="checkbox"/> Insurance Funds      - IF <input type="checkbox"/> Insurance Companies      - IC <input type="checkbox"/> Venture Capital Funds      - VCF <input type="checkbox"/> Alternative Investment Funds      - AIF <input type="checkbox"/> Others (Please Specify)      - OTH

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [x]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price (In Figures)      _____      (In Words)      _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
<small><sup>1</sup> Please note that applications must be made in minimum of [x] shares and further multiples of [x] shares accordingly.  <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures)      _____      (₹ in words)      _____ ASBA Bank A/c No.      _____ Bank Name & Branch      _____ OR UPI Id      _____ <small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
_____ Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	_____

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<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b>	<small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	<b>Application Form No.</b>
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DPID / CLID: _____ Amount Blocked (₹ in figures)      _____      ASBA Bank & Branch      _____ ASBA Bank A/c No./UPI Id: _____ Received from Mr./Ms: _____ Telephone / Mobile:      _____      Email:      _____	PAN of Sole/First Applicant: _____ <b>Stamp &amp; Signature of SCSB Branch</b> _____
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<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	In Figures      _____ In Words      _____	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA _____	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares      _____ Amount Blocked (₹)      _____		<b>Acknowledgement Slip for Applicant</b>
	ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____		<b>Application Form No.</b>

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> <small>Registered Office Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:</small>	<b>FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS</b>
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<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXX	Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>
		Mr. / Ms. _____ 
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Address _____ 
		Email _____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel.No (with STD code) / Mobile _____
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>
	<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)
	<input type="checkbox"/> Foreign Institutional Investor - FII/
	<input type="checkbox"/> Foreign Portfolio Investor - FPI
	<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
	<input type="checkbox"/> FII - Sub Account Corporate / Individual - FIISA
	<input type="checkbox"/> Others - OTH (please specify)

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price.	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-Institutional
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> QIB
<small><sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platforms of BSE.</small>	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: _____, 2019.	1) _____ 2) _____ 3) _____	

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<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b>	<small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____			PAN of Sole/First Applicant _____
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____		<b>Stamp &amp; Signature of SCSB Branch</b>
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. /UPI Id:				
	Bank & Branch:				
					<b>Acknowledgement Slip for Applicant</b>
					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



## **1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## **2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:**

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant who's PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicant 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.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

## **3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS**

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.



- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### **4. FIELD NUMBER 4: APPLICATION OPTIONS**

- a) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 60/- per equity shares (including premium of ₹ 50/- per equity share).
- b) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c) Minimum Application Value and Application Lot: For Application made by Retail Individual Investors, minimum application of 2,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non - Institutional Investors, minimum application of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

##### **Maximum and Minimum Application Size**

- e) The Applicants may apply for the desired number of Equity Shares in multiple of 2,000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f) Application by QIBs and NIIs must be for 4,000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non - Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non - Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i) An Application cannot be submitted for more than the net issue size.
- j) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

##### **Multiple Applications**

- k) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.



- D) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
  - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m) The following Applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
  - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a. The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c. The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d. For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

#### **6. FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.



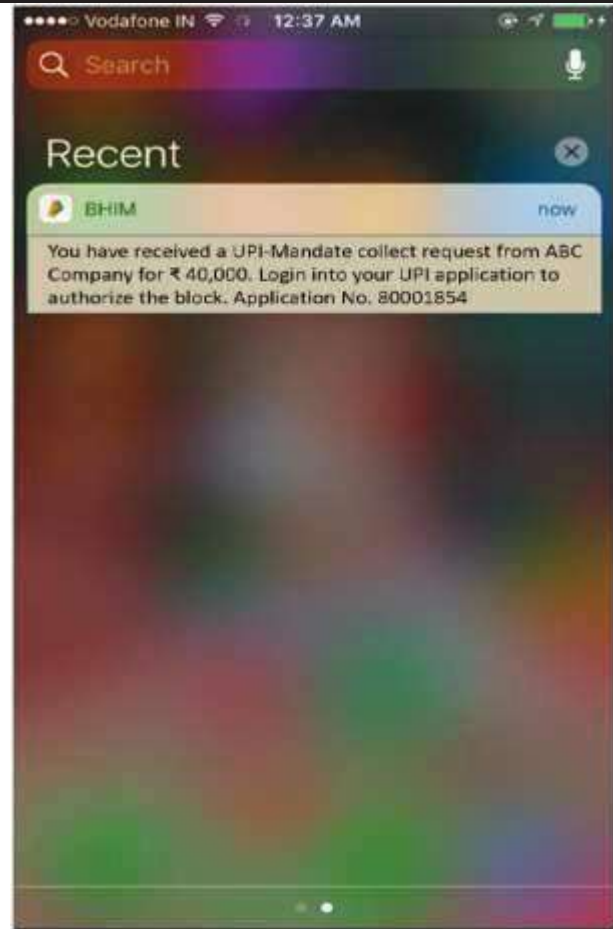

#### **7. FIELD NUMBER 7: PAYMENT DETAILS**

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.



- e) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE



Secure | https://

1 Enter Details

**Investor Details**

Company Name	CP ID	Client ID
NSDL	IN300512	14671468
Beneficiary No	Pin Code	Investor's Name
-	AAAPF7501P	SHARAD SHARMA

**IPO Details**

Company Name	IPO Symbol	ISIN
IPO	SUPREMEENG	40000
Face Value	Minimum Price	Maximum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

**ABC Company**

xyzipo@bank **Verified Merchant**

Mandate Amount  
**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency  
**ONETIME**

Validity

Start Date	>	End Date
20 JULY 2018		27 JULY 2018

Users account will be debited within validity period.

REMARKS  
**Application no 80001834**

Click here to view the attachment

**PROCEED**

**PRE-CONFIRMATION PAGE**

**ENTERING OF UPI PIN**

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **Blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked.

**Mandate Details**

To

**ABC Company**

xyzipo@bank

AMOUNT  
**₹ 0000.00**

FREQUENCY  
**ONETIME**

VALIDITY  
**20 JULY 2018 to 27 JULY 2018**

REMARKS  
**Application no 80001854**

**CANCEL** **CONFIRM**

Vodafone IN 3G 1:39 AM

**CANCEL**

**STATE BANK OF INDIA** **LPI**

**ABC Company** ₹ 40000

**ENTER UPI PIN**

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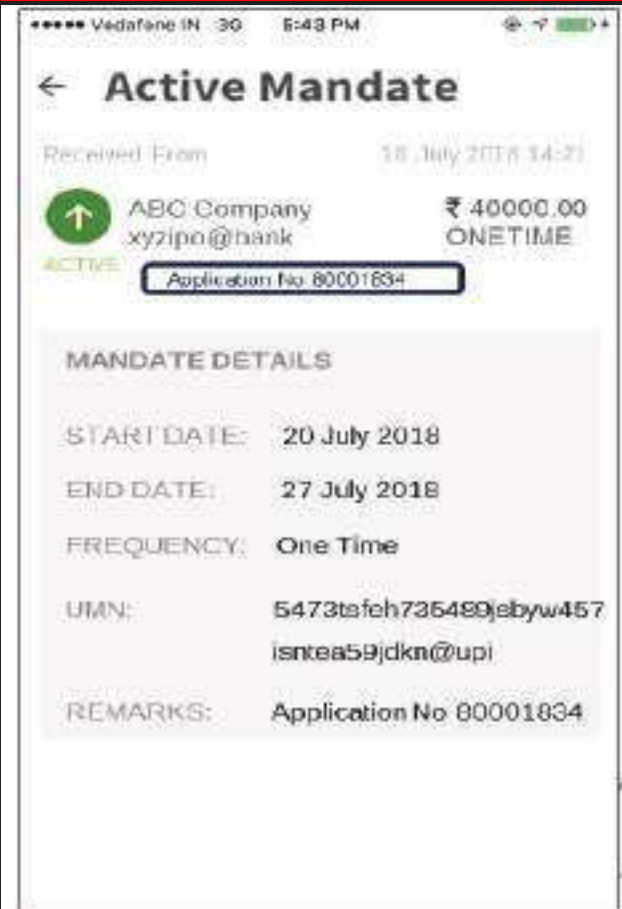
1	2	3
4	5	6
7	8	9
X	0	SUBMIT



### CONFIRMATION PAGE



### APPROVED MANDATES VISIBLE IN UPI APPLICATION



### BLOCK CONFIRMATION SMS TO INVESTOR



### BLOCK CONFIRMATION APPLICATION INTIMATION





**a) QIB and NII Applicants may submit the Application Form either;**

- iii. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - iv. in physical mode to any Designated Intermediary.
- b) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
  - c) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
  - d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
  - e) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
  - f) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
  - g) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
  - h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
  - i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
  - j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
  - k) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
  - l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
  - m) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

**8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of



rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within 2 (Two) Working Days of the Issue Closing Date.

#### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- f) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.



- o) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) In relation to the Applications, signature has to be correctly affixed in the authorization / undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

#### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b) All communications in connection with Application made in the Issue should be addressed as under:
  - v. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - vi. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - vii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - viii. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - ix. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - x. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - xi. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - xii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c) **The following details (as applicable) should be quoted while making any queries -**
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.



iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

#### **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Application till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

**A sample Revision form is reproduced below:**



<b>COMMON APPLICATION REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXXX	Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ Address _____ Tel. No. (with STD code) / Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	
		<b>2. PAN OF SOLE/FIRST APPLICANT</b> _____
		<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>

PLEASE CHANGE MY APPLICATION  PHYSICAL

Options	No. of Equity Shares Application (Application must be in multiples of 1 Equity Share)		Price per Equity Share (₹) [4]				"Cut-off" (Please tick)
	(In Figures)		Issue Price	Discount, if any	Net Price		
Option 1 (OR) Option 2 (OR) Option 3	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION

Options	No. of Equity Shares Application (Application must be in multiples of 1 Equity Share)		Price per Equity Share (₹) [4]				"Cut-off" (Please tick)
	(In Figures)		Issue Price	Discount, if any	Net Price		
Option 1 (OR) Option 2 (OR) Option 3	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION

<b>6. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Additional Amount Blocked (₹ in Figures) _____	(₹ in words) _____
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  Date: _____, 2019.	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</small> 1) _____ 2) _____ 3) _____	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Application in Stock Exchange System)
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<b>LOGO</b>	<b>XYZ LIMITED</b> REVISION FORM - INITIAL PUBLIC ISSUE - R	<small>Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____	PAN _____		
Additional Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	<b>Stamp &amp; Signature of SCSB Branch</b>	
ASBA Bank A/c No / UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

-----TEAR HERE-----

<b>XYZ LIMITED</b> REVISION FORM - INITIAL PUBLIC ISSUE - R		Option 1	Option 2	Option 3	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b> _____
	No. of Equity Shares	<del>  </del>	<del>  </del>	<del>  </del>		
	Issue Price	<del>  </del>	<del>  </del>	<del>  </del>		
	Additional Amount Blocked (₹)	<del>  </del>	<del>  </del>	<del>  </del>		
ASBA Bank A/c No. / UPI Id: _____					<b>Acknowledgment Slip for Applicant</b>	
Bank & Branch: _____					<b>Application Form No.</b> _____	

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



<b>COMMON APPLICATION REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> <small>Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:</small>	<b>FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS</b>
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<b>LOGO</b>	<b>TO,</b> <b>THE BOARD OF DIRECTORS</b> <b>XYZ LIMITED</b>	<b>FIXED PRICE SME ISSUE</b> <b>ISIN : XXXXXXX</b>	<b>Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>
		Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
		Address <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		<small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY APPLICATION  PHYSICAL

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)				Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)				Issue Price	Discount, if any	Net Price		
Option 1									
(OR) Option 2	<del>ORIGINAL APPLICATION</del>				<del>ORIGINAL APPLICATION</del>				
(OR) Option 3	<del>ORIGINAL APPLICATION</del>				<del>ORIGINAL APPLICATION</del>				

**5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")**

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)				Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)				Issue Price	Discount, if any	Net Price		
Option 1									
(OR) Option 2	<del>REVISED APPLICATION</del>				<del>REVISED APPLICATION</del>				
(OR) Option 3	<del>REVISED APPLICATION</del>				<del>REVISED APPLICATION</del>				

**6. PAYMENT DETAILS** **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures)  (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum: 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019.	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue.	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
	1) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	2) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	3) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	

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<b>LOGO</b>	<b>XYZ LIMITED</b> <b>REVISION FORM - INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgment Slip for</b> <b>SYNDICATE MEMBER / REGISTERED</b> <b>BROKER / SCSB / DP / RTA</b>	<b>Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>		PAN <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
Additional Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	ASBA Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	
ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>			
Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>			
Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	Email <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>		

-----TEAR HERE-----

<b>XYZ LIMITED</b> <b>REVISION FORM -</b> <b>INITIAL PUBLIC ISSUE - NR</b>		Option 1	Option 2	Option 3	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares	<del> </del>	<del> </del>	<del> </del>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
	Issue Price	<del> </del>	<del> </del>	<del> </del>		
	Additional Amount Blocked (₹)	<del> </del>	<del> </del>	<del> </del>		
	ASBA Bank A/c No. / UPI Id <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>					
Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>						
<b>Acknowledgment Slip for Applicant</b>						<b>Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000. In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.



## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.



In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;



- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

#### **DESIGNATED DATE AND ALLOTMENT**

Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within 2 (Two) Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated December 13<sup>th</sup>, 2023 with NSDL, our Company and Registrar to the Issue;



- b. a tripartite agreement dated August 18<sup>th</sup>, 2023 with CDSL, our Company and Registrar to the Issue;

**The Company's shares bear an ISIN: INE0QXT01018.**

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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. at below mentioned addresses:

<p>To, Ms. Vidhi Dilipkumar Mehta; C/o. Sai Swami Metals and Alloys Private Limited; <b>Address:</b> 5, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430; <b>Telephone No.:</b> +91 99099 70863; <b>Website:</b> <a href="http://www.saiswamimetals.com">www.saiswamimetals.com</a>; <b>E-Mail:</b> <a href="mailto:cs@saiswamimetals.com">cs@saiswamimetals.com</a>.</p>	<p><b>To,</b> <b>Mr. Sagar Pathare;</b> <b>SEBI Registration Number:</b> INR000001385; <b>Address:</b> Office No. S6-2 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400093; <b>Tel. Number:</b> +91 – 22626 38200; <b>Email Id:</b> ipo@bigshareonline.com; <b>Investors Grievance Id:</b> investor@bigshareonline.com; <b>Website:</b> www.bigshareonline.com.</p>
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## DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) 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
- 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 of Companies Act, 2013 and shall be treated as Fraud.

**Section 447 of the Companies Act, 2013, is reproduced as below:**

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and (b). remaining to:
    - i) Individual applicants other than retail individual investors; and
    - ii) Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.

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



Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 11 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE the Designated Stock Exchange in addition to 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, 2018.

#### **NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- 1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days of closure of the Issue;
- 3) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.



- 6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) Adequate arrangements shall be made to collect all Application forms.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “ISSUE PROCEDURE” beginning on page \_\_ of this Draft Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “ISSUE PROCEDURE” beginning on page 169 of this Draft Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, 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 FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.



The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



**SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

<b>TITLE OF ARTICLE</b>	<b>ARTICLE NUMBER</b>	<b>CONTENT</b>
<b>Interpretation</b>	I.	<p>1) In these regulations-</p> <p>(a) "the Act" means the Companies Act, 2013,</p> <p>(b) "the seal" means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> <p>(3) The company is a "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:-</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) limits the number of its members to two hundred:</p> <p>Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:</p> <p>Provided further that-</p> <p>(A) Persons who are in the employment of the company; and</p> <p>(B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the Employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the company;</p>
<b>Share capital and variation of rights</b>	II.	<p>1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> <p>4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> <p>8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
Lien		<p>9. (i) The company shall have a first and paramount lien-</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:            Provided that no sale shall be made-</p> <ul style="list-style-type: none"> <li>(a) unless a sum in respect of which the lien exists is presently payable; or</li> <li>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ul>
		<p>11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.            (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.            (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
		<p>12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.            (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<b>Calls on Shares</b>		<p>13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.            (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.            (iii) A call may be revoked or postponed at the discretion of the Board.</p>
		<p>14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</p>
		<p>15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
		<p>16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.            (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
		<p>17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.            (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
		<p>18. The Board-</p> <ul style="list-style-type: none"> <li>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any</li> </ul>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>shares held by him; and            (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
<b>Transfer of Shares</b>		<p>19. (i) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee, and the Board of Directors must offer to the other shareholders the shares offered at the fair value, and if the offer is accepted, the shares shall be transferred to the acceptor; and if the shares or any of them are not so accepted within one month from the date of notice to the Board of Directors the members proposing transfers shall, at any time within three months, afterwards, be at liberty, subject to Article 20 and 21 hereof, to sell and transfer the shares to any person at the same or at higher price. In case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the Company's Auditor whose decision shall be final and binding.            (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.            (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
		<p>20. The Board may, subject to the right of appeal conferred by section 58 decline to register-            (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or            (b) any transfer of shares on which the company has a lien.</p>
		<p>21. The Board may decline to recognise any instrument of transfer unless-            (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;            (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and            (c) the instrument of transfer is in respect of only one class of shares.</p>
		<p>22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:            Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
<b>Transmission of Shares</b>		<p>23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares            (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
		<p>24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-            (a) to be registered himself as holder of the share; or            (b) to make such transfer of the share as the deceased or insolvent member could have made.            (ii) The Board shall, in either case, have the same right to decline or</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
		25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
		26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>Forfeiture of Shares</b>		27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
		28. The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
		29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
		30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
		31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
		32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
		<p>33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
<p><b>Alteration of Capital</b></p>		<p>34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>
		<p>35. Subject to the provisions of section 61, the company may, by ordinary resolution,-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
		<p>36. Where shares are converted into stock,-</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.</p>
<p><b>Capitalisation of Profits</b></p>		<p>37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> <p>38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
		<p>39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>Buy-Back of Shares</b>		<p>40. 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.</p>
<b>General Meetings</b>		<p>41. All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
		<p>42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting by giving not less than three days' clear notice.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
<b>Proceedings at General Meetings</b>		<p>43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
		<p>44. The chairperson, if any, of the Board shall preside as Chairperson at</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		every general meeting of the company.
		45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
		46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>Adjournment of Meeting</b>		47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting Rights</b>		48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
		49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
		50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
		51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
		52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
		53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
		54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	<b>Proxy</b>	
		56. An instrument appointing a proxy shall be in the form as prescribed



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		in the rules made under section 105.
		57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>		58. The Company shall have minimum two directors and maximum 15 directors and following shall be the First Directors of the Company: 1. NIPUN ANANTLAL BHAGAT; 2. KASHMIRA DHIRAJLAL MEHTA.
		59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
		60. The Board may pay all expenses incurred in getting up and registering the company.
		61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
		62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
		63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
		64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>Proceedings of the Board</b>		65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
		66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
		67. 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.
		68. (i) The Board may elect a Chairperson of its meetings and determine



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
	69.	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
	70.	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
	71.	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
	72.	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
	73.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	74.	<p>Subject to the provisions of the Act,-</p> <p>(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;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
	75.	<p>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.</p>
<b>The Seal</b>	76.	<p>(i) The Board shall provide for the safe custody of the seal, if any.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<b>Dividends and Reserve</b>	77.	<p>The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p>



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		78. 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.
		79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
		80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
		81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
		82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
		83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
		84. 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.
		85. No dividend shall bear interest against the company.
<b>Accounts</b>		86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<b>Winding Up</b>		87. 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



TITLE OF ARTICLE	ARTICLE NUMBER	CONTENT
		<p>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.</p> <p>(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.</p> <p>(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.</p>
<b>Indemnity</b>		88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



## SECTION XV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus, will be delivered to the ROC for registration of the Draft Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 05, Harekrishana Industrial Estate Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430, from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated 20<sup>th</sup> December, 2023 between our Company and the Lead Manager.
2. Agreement dated 14<sup>th</sup> December, 2023 executed between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated 20<sup>th</sup> December, 2023 between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated 20<sup>th</sup> December, 2023 between our Company, the Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 13<sup>th</sup>, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 18<sup>th</sup>, 2023.
7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue, Sponsor Bank and Refund Banker and the Registrar to the Issue.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation and certificates of incorporation after conversion.
2. Board Resolution dated 07<sup>th</sup> November, 2023, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on 01<sup>st</sup> December, 2023.
3. Statement of Tax Benefits dated 18<sup>th</sup> December, 2023 issued by our Statutory Auditors M/s Abhishek Kumar and Associates, Chartered Accountant.
4. Copy of Consolidated Restated Financial Statement along with Report from the peer review certified auditor - M/s Abhishek Kumar and Associates, Chartered Accountant for the period ended 30<sup>th</sup> September, 2023 and for the financial year ended on March 31<sup>st</sup>, 2023 dated 13<sup>th</sup> December, 2023 included in the Draft Prospectus.
5. Copy of Standalone Restated Financial Statement along with Report from the peer review certified auditor - M/s Abhishek Kumar and Associates, Chartered Accountant for the period ended 30<sup>th</sup> September, 2023 and for the financial year ended on March 31<sup>st</sup>, 2023 dated 13<sup>th</sup> December, 2023 included in the Draft Prospectus.
6. Copy of Audited Financial Statement for the period ended 30<sup>th</sup> September, 2023 and for the financial years ended on March 31<sup>st</sup>, 2023.
7. Copy of Certificate from M/s Abhishek Kumar and Associates, Chartered Accountant dated 26<sup>th</sup> December, 2023, regarding the source and deployment of funds towards the objects of the offer.
8. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent act as Legal Advisor, Bankers to our Company, Lead Manager to the Issue, Underwriter to the Issue, Market Maker, Registrar to the Issue and Banker to the Issue\*, to include their names in the Draft Prospectus to act in their respective capacities.  
*\*to be obtained prior to filling of Final Prospectus.*
9. Due Diligence Certificate from Lead Manager dated 27<sup>th</sup> December, 2023 addressing BSE for Draft Prospectus and dated [●] addressing BSE and SEBI for Prospectus.
10. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 each as amended or rules made there under or regulations issued there under, as the case may be. We further certify that all disclosures and statements in this Draft Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Nipun Anantlal Bhagat	Chairman and Managing Director	Sd/-
Ms. Kashmira Dhirajbhai Mehta	Whole Time Director	Sd/-
Mr. Nilesh Pravinkumar Kapadia	Independent Director	Sd/-
Mr. Devang Kishor Buddhdev	Independent Director	Sd/-
Mr. Himansu Bhanubhai Chalishazar	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Ms. Kashmira Dhirajbhai Mehta	Chief Financial Officer	Sd/-
Ms. Vidhi Mehta	Company Secretary & Compliance Officer	Sd/-

**Place:** Ahmedabad

**Date:** 27<sup>th</sup> December, 2023