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Draft Red Herring Prospectus

100% Book Building Issue

Dated: July 09, 2025

Please read Section 26 and 32 of the Companies Act, 2013



R. P. MULTIMETALS LIMITED
(Formerly known as R. P. Multimetals Private Limited)
Corporate Identification Number: U27109PB1997PLC020837

Registered Office	Contact Person	Email and Telephone	Website
Amlah Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amlah (P), Punjab, India, 147301	Ms. Rajwinder Kaur Company Secretary & Compliance Officer	Email Id: compliance@rpmultimetals.in Tel no: +91 9914209919	https://rpmultimetals.in/

PROMOTERS OF THE COMPANY: MR. NARAIN SINGLA, MR. ASHISH SINGLA, MR. GOPAL SINGLA, MR. YOGRAJ SINGLA AND M/S GOPAL CASTINGS PRIVATE LIMITED

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Issue of up to 50,47,000 equity shares up to ₹ [●] Lakhs	Nil	[●]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Managers) as stated in “Basis for Issue Price” on page 119 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘In-Principle’ letter dated [●] approvals from BSE SME for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED Address: B-20, Second Floor, Sector- 1, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301 Telephone: +91-120-4266080 Email: ipo@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration Number: INM000012944 CIN: U74999DL2021PTC377748	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Contact No.: 011-40450193-197 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Website: https://www.skylinerta.com/ Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]



R. P. MULTIMETALS LIMITED
Risk (Formerly known as R. P. Multimetals Private Limited)
Corporate Identification Number: U27109PB1997PLC020837

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as “R. P. Multimetals Private Limited” vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “R. P. Multimetals Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024, by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 193 of this Draft Red Herring Prospectus.

Registered Office: Amlah Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amlah (P), Punjab, India, 147301

Contact Person: Ms. Rajwinder Kaur **Email Id:** compliance@rpmultimetals.in **Tel No:** +91 9914209919; **Website:** <https://rpmultimetals.in/>

Promoters of our Company: Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla and M/s Gopal Castings Private Limited

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 50,47,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF R. P. MULTIMETALS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO 2,53,000 EQUITY SHARES AGGREGATING TO ₹ [●] 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 UP TO 47,94,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A PUNJABI REGIONAL NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF MANDI GOBINDGARH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50 % of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (where one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “**Issue Procedure**” beginning on page 322 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”.”

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “**Issue Procedure**” beginning on page 322 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 Red Herring Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE



FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED

Address: B-20, Second Floor, Sector- 1, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301

Telephone: +91-120-4266080

Email: ipo@fintellectualadvisors.com

Website: www.fintellectualadvisors.com

Contact Person: Mr. Amit Puri/ Mr. Pramod Negi

SEBI Registration Number: INM000012944

CIN: U74999DL2021PTC377748

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

Contact No.: 011-40450193-197

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: <https://www.skylinerta.com/>

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning as described to such terms in these respective sections.

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

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the Of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“R. P. Multimetals”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to R. P. Multimetals Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U27109PB1997PLC020837 and having registered office at Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
Additional Director	Additional Director of our company.
Articles / Articles of Association AOA	The Articles/ Articles of Association of R. P. Multimetals Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 199 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	Statutory auditor of the company namely M/s Raman Chawla & Associates having Firm Registration number 035543N.
Board of Directors / Board/ Director(s)	Board of Directors of R. P. Multimetals Limited or a duly constituted committee thereof.
Bankers to our	Punjab National Bank

Terms	Description
Company	
Chairman	The Chairman to the Board of Directors being Mr. Narain Singla.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Rajwinder Kaur, the Company Secretary and the Compliance Officer of our Company.
Chief Financial Officer/ CFO	Mr. Kirandeep Singh Panesar, Chief Financial Officer of our Company
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://mca.gov.in/MinistryV3/central+registration+centre+content+page.html
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Director(s)	The director(s) on the Board of our Company as described in "Our Management" beginning on page 199 of this Draft Red Herring Prospectus
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	Whole-time directors and or Executive directors on our Board.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards, and other companies as considered material by the Board in accordance with the Materiality Policy
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of R. P. Multimetals Limited, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number i.e. INE1GDG01016.
Key Managerial Personnel / KMP	Key management personnel of R. P. Multimetals Limited in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "Our Management" on page 199 of this Draft Red Herring Prospectus.
Managing Director/ MD	Managing Director of our Company, Mr. Ashish Singla.
Materiality Policy	The policy adopted by our Board on June 17, 2025, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of R. P. Multimetals Limited, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management", beginning on page 199 of this Draft Red Herring Prospectus.
Non-executive Directors	Non-executive Directors of our company, Mr. Narain Singla, Mr. Manish Wahi and Mrs. Shubhangi Agarwal.
Peer Review Auditor	Peer review auditor of our Company, namely, M/s Raman Chawla & Associates having Firm Registration number: 035543N and Peer Review certificate number 015066.
Promoters	The promoters of our Company namely, Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla and M/s Gopal Castings Private Limited, as disclosed in "Our Promoters and Promoter Group" beginning on page 221 of this Draft Red Herring Prospectus

Terms	Description
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 221 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301.
Registrar of Companies/ ROC	The Registrar of Companies, Punjab & Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN- 160019, Chandigarh.
Restated Financial Statements/ Restated Financial Information	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares, from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 199 of this Draft Red Herring Prospectus
WTD	Whole Time Director

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company

Terms	Description
	in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by IIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the II Applicants blocked upon acceptance of UPI Mandate Request by IIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue/ Refund Banker.	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 322 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Book Running Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Fintellectual Corporate Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the Stock Exchange
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation	The Note or advice or intimation sent to each successful Applicant indicating the Equity

Terms	Description
of Allocation Note	which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "Our Management" on page 199.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, Occupation, bank account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, are available on the websites of the Stock Exchange.
Designated Stock Exchange	SME platform of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other websites as may be prescribed by SEBI from time to time.
Designated Market	[●] will act as the Market Maker and has agreed to receive or deliver the specified

Terms	Description
Maker	securities in the market making process for a period of three years from the date of the listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identification number.
Draft Red Herring Prospectus/DP	This Draft Red Herring Prospectus dated July 09, 2025, issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRIs	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 Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Listing Agreements	The listing agreements are to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the firstholder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fresh Issue	The Fresh Issue of Up to 50,47,000 Equity Shares of face value of ₹ 10/- each fully paid up by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
General Information Document/ GDI	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020, and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Issue Agreement	The agreement dated June 18, 2025, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription, i.e., [●]
Issue Opening Date	The date on which Issue opens for subscription, i.e., [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.

Terms	Description
Issue Price	The price at which the Equity Shares are being issued by our Company being [●] per Equity Share.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
Issue Size	Initial Public Issue of up to 50,47,000 Equity Shares of face value of Rs. 10/- each and Premium of [●] each of our Company for cash at a price of [●] each, aggregating up to [●].
KPI	Key Performance Indicators
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers of the Company, in this case being [●]
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Market Maker Reservation Portion	The Reserved portion of 2,53,000 Equity shares of Rs. 10.00/- each at an Issue Price of [●] aggregating to [●] for Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCBSs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete details of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the ROC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	The agreement dated June 20, 2025, entered into amongst our Company and the Registrar

Terms	Description
	to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Registrar to the Issue / Registrar	Registrar to the Issue being Skyline Financial Services Private Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous RevisionForm(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Shareholders	Shareholders of R. P. Multimetals Limited from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Stock Exchange	BSE Limited and National Stock Exchange of India Limited
Systematically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Underwriter to this Issue is [●]
Underwriting Agreement	The agreement dated [●] entered between Book Running Lead Manager, Underwriter, Our Company.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
UPI Circulars /SEBI UPI Circulars	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no.

Terms	Description
	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 02, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UP Mandate Request	A request (intimating the RBI by way of a notification on the UPI application and by way of a SMS directing the RBI to such UPI application) to the RBI initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a fraudulent borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III FPI(s)	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall

	include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act, 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	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)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. Or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator as
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.

p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulations	Regulations under the Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
RTI	Right to Information, in terms of the Right to Information Act, 2005
Rule 14A	Rule 144A under the Securities Act
Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
Securities Act	The United States Securities Act of 1933.
Sec.	Section, Securities
STT	Securities Transaction Tax
State Government	Government of a state in India
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
AIISI	American Iron and Steel Institute
APCD	Air Pollution Control Device

APCO Dust	Air Pollution Control Dust
BIS	Bureau of Indian Standards
BS	British Standards
CCM	Continuous Casting Machine
DC	Direct Current
DG Set	Diesel Generating Set
DIPP	Department of Industrial Policy and Promotion
EAF	Electric Arc Furnace
ERW	Electric Resistance Welded
FES	Fuel Extraction System.
FSA	Fuel Supply Agreements
HP	Horsepower.
HR	Hot Rolled
ISO	International Organization for Standardization
KW	Kilowatt
KWH	Kilowatt hour
MS	Mild Steel
MT	Metric Ton.
MTPA	Metric Tonne per annum
MVA	Mega Volt Ampere
MW	Mega watt
NSP	National Steel Policy
QC	Quality Control
QMS	Quality Management System
SAE	Society of Automotive Engineers
Sq. yards	Square yards
Sq. mtrs	Square meter
SS	Stainless Steel
SBB	Steel Bright Bars
TMT	Thermo Mechanically Treated
TPA	Tonnes per annum
TPD	Tonnes per day
TPH	Tonne per heat
Unit- I	Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301
Unit- II	Village-Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab- 147301
WPI	Wholesale Price Index

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 348 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 26 and 166 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 34 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 140 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 253 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the Financial Year ended at March 31, 2025, March 31, 2024, and March 31, 2023 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 241 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated Statement of Assets and Liabilities of the company as at, March 31, 2025, 2024 and 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended at March 31, 2025, 2024 and 2023, (hereinafter collectively referred to as “Restated Financial Information”) have been extracted by the management from the audited financial statements for the years ended at March 31, 2025, 2024 and 2023.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and the time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the current and non-current classification of assets and liabilities.

The financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly,

to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 241 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / Million' / Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring 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 Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring 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 Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring 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.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 29, 150 and 243, respectively of this Draft Red Herring Prospectus.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our

Company, our Directors, the BRLM, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Issue.

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” beginning on pages 29, 59, 83, 108, 131, 150, 221, 241, 243, 259, 322 and 369 respectively.

SUMMARY OF OUR BUSINESS

R.P. Multimetals Limited, a BIS certified manufacturer, specializes in producing steel products such as Billets, Hot Rolled Coils, Mild Steel Rounds and Electronic Resistance Welded (ERW) Pipes. With over 2.5 decades of industry experience, R.P. Multimetals was founded in 1997 by Mr. Narain Singla, Mr. Parshotam Agarwal, Mr. Rameshwar Singla, Mr. Gopal Singla, and Mr. Suresh Goyal, has started its business operations in year 2000, by setting up first manufacturing facility for Steel Ingots with a production capacity of 75.6 MT/day by installing two 4-tonne induction furnaces at Amlah Road, Village Salani, Mandi Gobindgarh. In 2001, company expanded its production capacity to 125 MT/day by adding an additional 49.4 MT/day by modification of our existing furnaces. Further expansion took place in year 2008 with the installation of another induction furnace with a 5-tonne per heat capacity, bringing the total production capacity to 200 MT/day.

For more details, please refer chapter titled “Our Business” beginning on page 150 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Steel is a de-regulated sector. The Government’s role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MT by the end of 2026-27. India’s crude steel capacity was 198.5 mt (provisional) in 2024-25.

In India, the main producer of Zinc is Hindustan Zinc Limited (HZL) (Government of India holds 29.54% of equity share) with installed capacity of 8.43 lakh tonnes and production of 8.17 lakhs tonnes Capacity and Production of HZL during FY 2023-24.

For more details, please refer chapter titled “Industry Overview” beginning on page 131 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The Promoters of our company are Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla and M/s Gopal Castings Private Limited.

For detailed information on our Promoters, please refer to Chapter titled “Our Promoters” on page 221 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on page 59 and 361 respectively.

Issue of Equity Shares	Up to 50,47,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
(i) Fresh Issue⁽¹⁾	Up to 50,47,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 2,53,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to 47,94,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

⁽¹⁾The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on June 10, 2025, and by our Shareholders pursuant to a special resolution passed at their meetings held on June 14, 2025. The Issue and Net Issue shall constitute 26.50% and 25.17% of the post-issue paid-up Equity Share capital of our Company

OBJECT OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in ₹ Lakhs, except %)

Sr. No.	Particulars	Amount
1.	To meet the working capital requirement of the company	5,350.00
2.	General Corporate Purpose [#]	[●]
	Total*	[●]

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC

Amount for General Corporate Purpose (GCP) in SME IPO shall be capped at 15% of amount being raised by the issuer or Rs. 1,000.00 lakhs, whichever is lower.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus.

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

Set forth is the Pre-Issue and Post- Issue shareholding of Our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoters				
1.	Mr. Narain Singla	26,14,400	18.68%	26,14,400	13.73%
2.	Mr. Ashish Singla	4,16,000	2.97%	4,16,000	2.18%
3.	Mr. Gopal Singla	54,800	0.39%	54,800	0.29%
4.	Mr. Yograj Singla	8,58,544	6.13%	8,58,544	4.51%
5.	M/s Gopal Castings Private Limited	53,78,080	38.43%	53,78,080	28.24%
	Total (A)	93,21,824	66.60%	93,21,824	48.95%
B)	Promoter Group				
6.	Mr. Manish Singla	9,86,000	7.04%	9,86,000	5.18%
7.	M/s R.P. Foundry Private Limited	7,85,600	5.61%	7,85,600	4.13%
8.	Mrs. Sarita Singla	6,04,520	4.32%	6,04,520	3.17%
9.	M/s Yog raj Singla HUF	2,77,776	1.98%	2,77,776	1.46%
10.	Mr. Mukul Singla	1,76,760	1.26%	1,76,760	0.93%

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
	Total (B)	28,30,656	20.23%	28,30,656	14.86%
C)	Public				
11.	Mr. Lalit Gupta	4,28,520	3.06%	4,28,520	2.25%
12.	Mr. Vijay Kumar	2,04,000	1.46%	2,04,000	1.07%
13.	Mr. Chakshu Goyal	2,04,000	1.46%	2,04,000	1.07%
14.	Mrs. Sangeeta Pareekh	1,96,000	1.40%	1,96,000	1.03%
15.	M/s Securocrop Securities India Private Limited	1,96,000	1.40%	1,96,000	1.03%
16.	Mr. Saket Agarwal	1,53,600	1.10%	1,53,600	0.81%
17.	Ms. Neha Gupta	1,28,800	0.92%	1,28,800	0.68%
18.	Mr. Kapil	1,00,000	0.71%	1,00,000	0.53%
19.	Mr. Tilak Raj	1,00,000	0.71%	1,00,000	0.53%
20.	Mr. Naveen Gupta	90,000	0.64%	90,000	0.47%
21.	Mr. Gurjeev Singh Anand	42,400	0.30%	42,400	0.22%
22.	IPO	-	-	50,47,000	26.50%
	Total (C)	18,43,320.00	13.17%	68,90,320	36.18%
	Total (A+B+C)	1,39,95,800	100.00%	1,90,42,800	100.00%

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of Restated Financial Statements are as follows:

(Amount in ₹ Lakhs, except %)

Particulars	For the Financial Year ended on March 31		
	2025	2024	2023
Share Capital	349.90	320.00	320.00
Net Worth [#]	8,305.29	5,415.53	4,306.93
Total Revenue ^{\$}	74,597.16	91,162.00	73,514.57
Profit after Tax (PAT)	1,495.49	1,100.55	565.63
Earnings per share (Post Bonus) (In ₹) [@]	11.17	8.60	4.42
Net Asset Value per Equity Share (₹) [*]	59.36	42.31	33.65
Total borrowings [^]	12,502.94	14,311.97	12,385.37

#Net Worth = Restated Equity Share Capital plus Reserves & Surplus.

\$Total Revenue = Restated Revenue from operations plus Other Income.

@Earnings per share (Basic & Diluted) = Restated profit after tax for the period divided by weighted average number of Equity Shares outstanding during the period as adjusted with bonus shares.

***Net Asset Value per Equity Share** = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.

^Total Borrowings = Restated Long-Term Borrowings Plus Short-Term Borrowings.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

QUALIFICATION OF THE AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	-	-	-	1	343.13
Against the Company	-	4	-	-	-	687.25
Directors						
By our Directors	-	-	-	-	1	14.17
Against the Directors	-	-	-	-	1	10.00
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	1	-	-	-	0.38
Group Company						
By Group Company	26	-	-	-	-	245.88
Against Group Company	2	12	-	-	-	391.25

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.

RISK FACTOR

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, there is no contingent liability exists.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Annexure - 25: 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.

Restated Financial Statements

A. List of Related Parties where Control exists and Relationships

S.No	Relationship	Name	Relation
1.	Key Management Personnel (KMP):	Ashish Singla	Managing Director
		Narain Singla	Director
		Yograj Singla	Director
		Gopal Singla	Director
		Kirandeep Singh Panesar	Chief Financial Officer
		Rajwinder Kaur	Company Secretary & Compliance Officer
2.	Relatives of Key Management Personnel:	Manish Singla	Relative
		Sahil Singla	Relative
		Mukul Singla	Relative
3.	List of Concerns in which Key Management Personnels or Relatives of KMP can exercise significant influence:	Gopal and Company	
		Gopal Casting pvt.Ltd.	
		Narain and Company	
		Narain and Company Pvt.Ltd	
		Narain Steel Co.	
		Pragati Nirman Pvt.Ltd.	
		R P Engineering India Pvt Ltd	
		R P Import & Export Pvt Ltd	
		R. P. Steel Tubes	
		R.P. Concast	
		R.P.Alloys & Forging	
		R.P.Engineering India Pvt. Ltd.	
		R.P.Foundry Pvt.Ltd.	
		R.P.Import Export Pvt. Ltd.	
		R.P.Recycling Pvt. Ltd.	
		R.P.Smelters Pvt. Ltd.	
		Shubham Builders	
		Singla Steels	
		Wembley Realtors Pvt Ltd	

* Note- Related Parties have been identified by the Management

B. Transaction with Related Parties
(Amount in ₹ Lakhs, except %)

	31st March 2025	%	31st March 2024	%	31st March 2023	%
Purchase of Goods:	375.5	0.51%	1,650.73	1.83%	1,141.31	1.56%
R.P. Concast	25.25	0.03%	1,405.98	1.56%	533.24	0.73%
R. P. Steel Tubes	12.97	0.02%	83.18	0.09%	301.66	0.41%
R.P.Alloys & Forgings	135.20	0.18%	158.90	0.18%	147.35	0.20%
Narain and Company	123.58	0.17%	2.67	0.00%	159.05	0.22%
R P Engineering India Pvt Ltd	78.50	0.11%	-		-	-
Sales of Goods:	1,109.15	1.50%	957.04	1.06%	508.00	0.69%
R.P. Concast	2.92	0.00%	82.69	0.09%	0.44	0.00%
R. P. Steel Tubes	12.71	0.02%	1.60	0.00%	386.05	0.53%
R.P.Alloys & Forgings	47.99	0.06%	3.69	0.00%	72.02	0.10%
R.P.Recycling Pvt. Ltd.	-	-	866.25	0.96%	47.39	0.06%
Shubham Builders	-	-	-	-	2.10	0.00%
Narain and Company	-	-	0.04	0.00%	-	-
R.P.Engineering India Pvt. Ltd.	-	-	2.77	0.00%	-	-
Wembley Realtors Pvt Ltd	1,045.53	1.41%	-	-	-	-
Services Rendered:	2.40	0.00%	2.40	0.00%	2.40	0.00%
Rent Received from Narain and Company	2.40	0.00%	2.40	0.00%	2.40	00.00%
Services Received:	62.99	0.09%	60.00	0.07%	39.00	0.05%
Director Remuneration to Yograj Singla	12.00	0.02%	12.00	0.01%	12.00	0.02%
Director Remuneration to Ashish Singla	24.00	0.03%	24.00	0.03%	15.00	0.02%
Director Remuneration to Gopal Singla	24.00	0.03%	24.00	0.03	12.00	0.02%
KMP Remuneration to Kirandeep Singh Panesar	1.80	0.00%	-	-	-	-
KMP Remuneration to Rajwinder Kaur	1.19	0.00%	-	-	-	-
Interest Paid:	3.39	0.00%	-	-	8.13	0.01%
Gopal Castings Pvt Ltd	3.39	0.00%	-	-	-	-
Gopal and Company	-	-	-	-	8.13	0.01%
Interest Received:	1.86	0.00%	-	-	-	-
Wembley Realtors Private Limited	1.86	0.00%	-	-	-	-
Loans Taken	-	-	1,025.00	1.14%	25.00	0.03%
Narain & Company	-	-	475.00	0.53%	25.00	0.03%
Gopal and Company	-	-	-	-	-	-

Gopal Castings Pvt Ltd	-	-	550.00	0.61%	-	-
Loans Repaid	-	-	475.00	0.53%	1,646.54	2.25%
Narian & Company	-	-	475.00	0.53%	25.00	0.03%
Gopal and Company	-	-	-	-	1,621.54	2.21%
Gopal Castings Pvt Ltd	-	-	-	-	-	-
Loans Given	129.00	0.17%	38.00	0.04%	17.00	0.02%
Wembley Realtors Private Limited	129.00	0.17%	-	-	-	-
R.P. Import Export Pvt Ltd	-	-	38.00	0.04%	17.00	0.02%
Loans Received Back	129.00	0.17%	59.99	0.07%	-	-
Wembley Realtors Private Limited	129.00	0.17%	-	-	-	-
R.P. Import Export Pvt Ltd	-	-	56.00	0.06%	-	-
R.P. Engg India Pvt Ltd (Formerly Known as R.P.Smelters Pvt ltd.)	-	-	3.99	0.00%	-	-

* Based on Restated Financial Statements.

*%Revenue from operations.

C. Disclosure of the Balance outstanding with related parties as at:

(Amount in ₹ Lakhs)

Nature of Transaction	For the financial years ended March 31		
	2025	2024	2023
Loans and Advances Given			
-R.P. Import Export Pvt Ltd	-	-	18.00
-R.P. Engineering India Pvt Ltd (Formerly Known as R.P.Smelters Pvt ltd.)	-	-	3.99
-Narain and Company Pvt Ltd	-	-	-
Debtors			
Wembley Realtors Pvt Ltd	522.09	-	-
Unsecured Loans			
-Gopal Castings Pvt.Ltd.	-	550.00	-

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 241 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1.	Mr. Narain Singla	19,60,800	0.00
2.	Mr. Ashish Singla	3,12,000	0.00
3.	Mr. Gopal Singla	41,100	0.00
4.	Mr. Yograj Singla	6,43,908	0.00
5.	M/s Gopal Castings Private Limited	40,33,560	0.00

The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.

**As certified by M/s Raman Chawla & Associates, Chartered Accountants vide the certificate dated June 28, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares acquired till date	Average Cost of Acquisition (in ₹) *
1.	Mr. Narain Singla	26,14,400	2.12
2.	Mr. Ashish Singla	4,16,000	4.90
3.	Mr. Gopal Singla	54,800	2.50
4.	Mr. Yograj Singla	8,58,544	13.39
5.	M/s Gopal Castings Private Limited	53,78,080	8.95

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s Raman Chawla & Associates, Chartered Accountants vide the certificate dated June 28, 2025.*

DETAILS OF PRE-IPO PLACEMENT

The Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

Except as set out below, we have not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Consideration	Reasons of Allotment	Person to whom the allotment was made	Category of Allottees (Promoters/ Promoter Group/ Director)
	40,33,560				M/s Gopal Castings Private limited	Promoter

June 17, 2025	19,60,800	₹ 10/-	Consideration other than Cash	Bonus issue in the ratio of 3:1	Mr. Narain Singla	Promoter
	7,39,500				Mr. Manish Singla	Promoter Group
	6,43,908				Mr. Yograj Singla	Promoter
	5,89,200				M/s R.P Foundry Private Limited	Promoter Group
	4,53,390				Mrs. Sarita Singla	Promoter Group
	3,21,390				Mr. Lalit Gupta	Public
	3,12,000				Mr. Ashish Singla	Promoter
	2,08,332				M/s Yog Raj Singla HUF	Promoter Group
	1,53,000				Mr. Vijay Kumar	Public
	1,53,000				Mr. Chakshu Goyal	Public
	1,47,000				Mrs. Sangeeta Pareekh	Public
	1,47,000				M/s Securocrop Securities India Private Limited	Public
	1,32,570				Mr. Mukul Singla	Promoter Group
	1,15,200				Mr. Saket Agarwal	Public
	96,600				Ms. Neha Gupta	Public
	75,000				Mr. Kapil	Public
	75,000				Mr. Tilak Raj	Public
	67,500				Mr. Naveen Gupta	Public
	41,100				Mr. Gopal Singla	Promoter
	31,800				Mr. Gurjeev Singh Anand	Public

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not undertaken any split or consolidation of Equity Shares during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see, “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus.

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

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

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SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 168 and 253, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 251 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

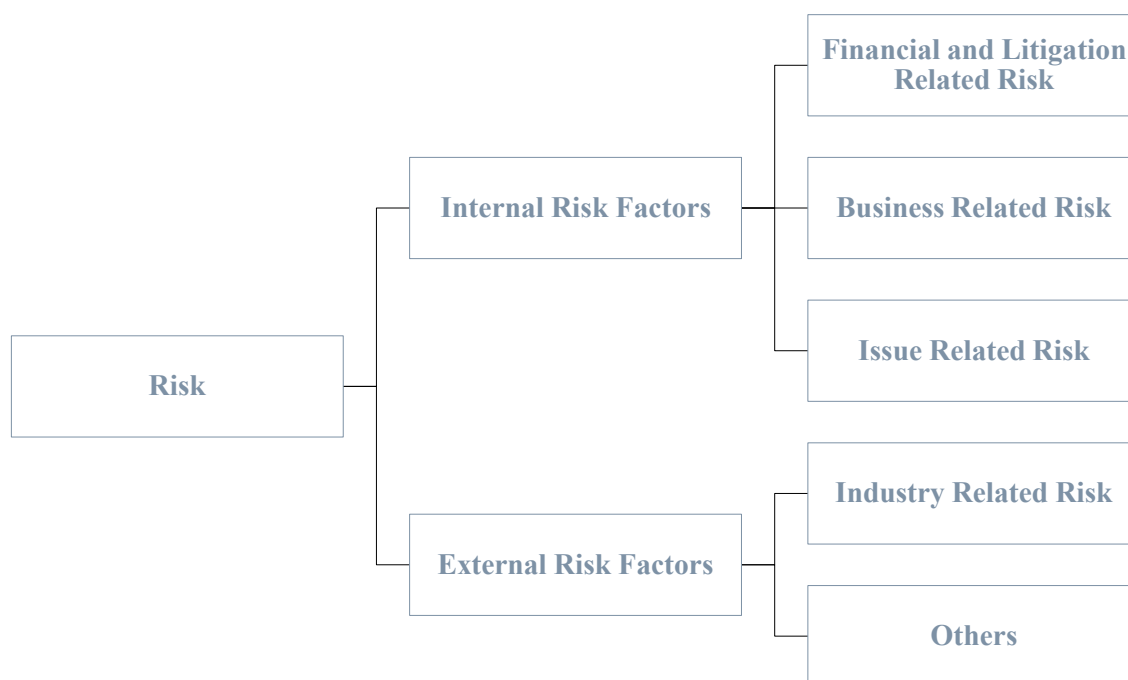
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

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 future.*

Classification of Risk Factors:



Note:

The risk factors 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 Red Herring 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**” beginning on page 34 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 253 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

- Our company, along with its promoters, directors and its group companies, is involved in certain legal proceedings. An unfavorable outcome in these cases could significantly impact on our business, operational results, and financial condition.***

There are outstanding legal proceedings against our Company, Promoters, Directors, and group companies which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. For further details please refer to the Outstanding Litigation and Material Developments section on page 259 of this Draft Red Herring Prospectus.

Cases against our Company, our promoter, Directors and Group companies:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)

				Stock Exchanges against our Promoters		
Company						
By the Company	1	-	-	-	1	343.13
Against the Company	-	4	-	-	-	687.25
Directors						
By our Directors	-	-	-	-	1	14.17
Against the Directors	-	-	-	-	1	10.00
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	1	-	-	-	0.38
Group Company						
By Group Company	26	-	-	-	-	245.88
Against Group Company	2	12	-	-	-	391.25

The amounts claimed in these proceedings have been disclosed to the extent possible. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We cannot guarantee favourable litigation outcomes. Additionally, complaints or any legal actions from customers, regulators, or employees might also affect us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 259 of this Draft Red Herring Prospectus.

There is no guarantee that these litigations will be resolved in favor of our company promoters, directors and group companies. As a result, they may require significant time and attention from our management and promoters, leading to the diversion of corporate resources and substantial legal expenses. An unfavourable outcome in these proceedings could negatively impact our reputation, business, financial condition, and operational results, potentially affecting the trading price of our equity shares. For details on the cases involving our company, group companies, subsidiary, promoters, and directors, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 259 of this Draft Prospectus.

2. *We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.*

We are reliant on a limited number of suppliers for the supply of MS Billets, HR Coils, MS Round and ERW pipes for our operations. The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are as under;

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)	
Top 1 Supplier	11,153.95	19.46%	5,930.55	7.94%	6,590.73	10.36%
Top 2 Supplier	16,165.09	28.20%	11,621.04	15.57%	12,106.23	19.02%
Top 5 Supplier	27,996.10	48.84%	26,004.69	34.84%	21,191.95	33.30%
Top 10 Supplier	39,495.99	68.91%	40,547.41	54.32%	28,906.07	45.42%

*% of total purchases.

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

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

Our business operations are significantly dependent on the availability and timely procurement of raw materials, including certain imported inputs. During the periods under review, our import purchases accounted for approximately 44.38%, 54.62%, and 54.99% of our total purchases, respectively. We generally do not enter into long-term supply agreements with our raw material suppliers, which subjects us to risks such as supply disruptions and price volatility. The cost and availability of raw materials are influenced by factors beyond our control, including fluctuations in global demand-supply dynamics, changes in production and transportation costs, currency exchange movements, and regulatory or policy shifts, both domestically and internationally. While we have not faced supply disruptions in the past, we cannot assure that similar stability will prevail in the future.

In particular, our manufacturing operations comprising MS billets, HR coils, MS Round and ERW pipes depend on Heavy Melting Scrap (HMS) as a key raw material. A significant portion of HMS is imported, which exposes us to various risks associated with international sourcing. These risks include foreign exchange rate volatility, changes in international commodity prices, imposition of duties or tariffs, delays in customs clearance or logistics, and adverse geopolitical developments that may impact the global supply chain. Absence of long-term contracts with overseas suppliers further increases our vulnerability to supply-side uncertainties and fluctuations in landed costs.

Any sustained increase in Heavy melting Scrap (HMS) prices, especially when combined with currency depreciation, may compress our margins if we are unable to fully pass on the increased costs to customers due to pricing pressure or market limitations. In addition, prolonged shortages or delays in raw material supply could hinder our production capabilities, delay order fulfilment, and result in potential cancellations, customer dissatisfaction, or loss of business. These developments may adversely impact our operating performance, financial condition, and cash flows.

4. *We do not have long-term agreements in place with our customer which exposes us to the risk of fluctuating demand and potentially less predictable revenue streams. This lack of stability in customer relationships may have an adverse effect on our business operations. Consequently, it could negatively impact our financial condition and overall results.*

Our product offerings serve a diverse customer base, including intermediate customer and end-use consumers through our distribution network. While we have secured repeat orders and fostered relationships with certain customers, we do not generally enter into long-term contracts with them. As a result, we cannot guarantee that our existing customers will continue purchasing our products, which could negatively impact our business, financial results, and operations. Additionally, the absence of long-term agreements exposes us to the risk of lower sales volume or reduced pricing, depending on prevailing market conditions. Our relationships with customers heavily depend on our ability to consistently meet their needs, including competitive pricing, timely deliveries, and product quality. If we fail to fulfil these expectations in the future, it could lead to reduced orders or even the termination of business with affected customers and agents. Furthermore, any deterioration in the financial health or business outlook of our customers may decrease their demand for our products, potentially resulting in a significant decline in revenue from those customers.

5. *Our Company has reported negative cash flows from operations and negative cash flow generated during the preceding years. Negative cash flows in the future could adversely affect our results of our operations and financial condition.*

Our cash flows from operating activities, investing activities and financing activities based on restated financial statements basis for the Financial Year ended March 31, 2025, and for financial years ended March 31, 2024, and 2023 are set forth below:

Amount in ₹ lakhs

Particulars	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24	Financial Year ended 31-Mar-23
Cash flow from operating activities	1,221.73	704.82	(1,121.79)
Cash flow from investing activities	(100.66)	(1,184.37)	(1,937.70)
Cash flow from financing activities	(1,291.15)	1,041.79	2,620.42
Net Increase / (Decrease) in cash and cash equivalents	(170.08)	562.24	(439.07)

A company's cash flow is a crucial indicator of its ability to generate funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without relying on external financing. Insufficient cash flow could negatively impact our business and financial operations.

6. *Our business operations are primarily concentrated in the state of Punjab, making us vulnerable to region-specific economic, political, and regulatory developments. Any adverse conditions in Punjab could materially impact our business and financial performance.*

Geographical revenue distribution for the period ended on March 31, 2025, 2024 and 2023 are as under:

States	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
	(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)	
Punjab	70,795.13	95.70%	88,213.46	97.71%	72,488.86	98.97%
Gujarat	1,239.87	1.68%	185.91	0.21%	-	-
Delhi	854.45	1.16%	374.85	0.42%	5.88	0.01%
Haryana	504.24	0.68%	859.50	0.95%	43.47	0.06%
Uttar Pradesh	174.38	0.24%	202.14	0.22%	310.40	0.42%
Rajasthan	17.87	0.02%	444.53	0.49%	396.14	0.54%

**%revenue from operations.*

This concentration of our business in Punjab are subjects us to various risks, including but not limited to:

- regional slowdown in manufacturing activities;
- vulnerability to change of policies, laws and regulations or the political and economic environment of the State;
- constraint on our ability to diversify across the state;
- laws regulating the generation, storage, handling, use and transportation of material;

Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

- 7. *As on March 31, 2025, our Company has significant outstanding borrowings of ₹12,482.94 lakhs, including ₹12,403.94 lakhs of secured loans. High debt levels may impact our financial flexibility, and any default could adversely affect our operations and asset base.***

The total borrowings of our company are as follows:

<i>(Amount in ₹ lakhs)</i>	
Nature of borrowing Amount	Outstanding as on March 31, 2025
Secured Loan	12,403.94
Unsecured Loan	79.00

The substantial level of secured borrowings exposes us to several financial and operational risks. Secured borrowings are typically backed by a charge on our movable and immovable assets. Consequently, in the event of default under any financing arrangement, lenders may enforce their security interests, which could result in the loss of key assets and may adversely affect our ability to conduct normal business operations. Additionally, such security interests may limit our ability to raise further financing on favourable terms or at all, thereby restricting future growth opportunities and capital expenditure plans.

The requirement to service debt through regular principal and interest payments creates significant cash flow obligations. Any downturn in our revenues, unexpected operational disruptions, or increased interest rates could impair our ability to meet these obligations in a timely manner. Failure to meet repayment terms may lead to default, acceleration of loan repayments, imposition of penalties, and deterioration of our creditworthiness. Moreover, the presence of even a small portion of unsecured debt (₹ 79.00 lakhs) implies exposure to obligations that are typically not backed by assets, and creditors of unsecured debt may seek immediate repayment in adverse conditions, thereby further straining liquidity.

While the borrowings have supported our business expansion, any inability to effectively manage our debt or comply with covenants attached to the loans may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

- 8. *There have been instances of delays in our company's payment of statutory dues. Any further delays may result in financial penalties from the relevant government authorities, potentially having a significant adverse impact on our financial condition and cash flows.***

Our company has encountered delays in filing TDS returns, GST returns, EPF returns, and ESIC returns, leading to late filing fees and interest on delayed payments. While these costs have been manageable so far, continued delays could have a cumulative adverse impact on our cash flows.

Brief details of delay in submission of statutory returns and amount are as below:

Employees Provident Fund:

EPF						
Financial Year	Unit	Return Month	Return Type	Due Date	Filling Date	Delayed Number of Days
2023-2024	Unit I	May	Monthly	15-Jun-2023	16-Jun-2023	1
2021-2022	Unit I	May	Monthly	15-Jun-2021	15-Jul-2021	30
2020-2021	Unit I	April	Monthly	15-May-20	22-06-2020	38
2023-2024	Unit II	December	Monthly	15-Jan-2024	15-Apr-2024	91
2023-2024	Unit II	January	Monthly	15-Feb-2024	15-Apr-2024	60
2023-2024	Unit II	February	Monthly	15-Mar-2024	15-Apr-2024	31
2023-2024	Unit II	August	Monthly	15-Sep-2023	15-Apr-2024	213
2023-2024	Unit II	October	Monthly	15-Nov-2023	15-Apr-2024	152
2023-2024	Unit II	November	Monthly	15-Dec-2023	15-Apr-2024	122
2023-2024	Unit II	September	Monthly	15-Oct-2023	15-Apr-2024	183

Employees State Insurance:

ESIC						
Financial Year	Unit	Return Month	Return Type	Due Date	Filling Date	Delay number of days
2021-2022	Unit I	July	Monthly	15-Aug-2021	17-Aug-2021	2
2021-2022	Unit I	September	Monthly	15-Oct-2021	16-Oct-2021	1
2021-2022	Unit I	September	Monthly	15-Oct-2021	18-Oct-2021	3
2021-2022	Unit I	September	Monthly	15-Oct-2021	18-Oct-2021	3
2021-2022	Unit I	October	Monthly	15-Nov-2021	16-Nov-2021	1
2021-2022	Unit I	October	Monthly	15-Nov-2021	16-Nov-2021	1
2022-2023	Unit I	July	Monthly	15-Aug-2022	17-Aug-2022	2
2022-2023	Unit I	October	Monthly	15-Nov-2022	16-Nov-2022	1
2023-2024	Unit I	May	Monthly	15-Jun-2023	16-Jun-2023	1
2023-2024	Unit I	August	Monthly	15-Sep-2023	16-Sep-2023	1
2023-2024	Unit I	September	Monthly	15-Oct-2023	16-Oct-2023	1
2023-2024	Unit I	October	Monthly	15-Nov-2023	28-Nov-2023	13
2023-2024	Unit I	December	Monthly	15-Jan-2024	16-Jan-2024	1
2024-2025	Unit I	May	Monthly	15-Jun-2024	18-Jun-2024	3
2024-2025	Unit I	June	Monthly	15-Jul-2024	16-Jul-2024	1
2024-2025	Unit I	July	Monthly	15-Aug-2024	16-Aug-2024	1
2024-2025	Unit I	August	Monthly	15-Sep-2024	16-Sep-2024	1
2024-2025	Unit I	January	Monthly	15-feb-2025	17-feb-2025	2
2024-2025	Unit I	February	Monthly	15-March-2025	17-March-2025	2
2023-2024	Unit	May	Monthly	15-Jun-2023	16-Jun-2023	1

	II					
2023-2024	Unit II	August	Monthly	15-Sep-2023	16-Sep-2023	1
2023-2024	Unit II	October	Monthly	15-Nov-2023	17-Nov-2023	2
2023-2024	Unit II	December	Monthly	15-Jan-2024	16-Jan-2024	1
2024-2025	Unit II	May	Monthly	15-Jun-2024	18-Jun-2024	3
2024-2025	Unit II	July	Monthly	15-Aug-2024	16-Aug-2024	1
2024-2025	Unit II	August	Monthly	15-Sep-2024	16-Sep-2024	1
2024-2025	Unit II	November	Monthly	15-Dec-2024	16-Dec-2024	1
2024-2025	Unit II	January	Monthly	15-Feb-2025	17-Feb-2025	2

Goods & Service Tax:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing Date	Delay (in days)
03AABCR6086R1ZT	2024-2025	December	GSTR1	11-Jan-2025	13-Jan-2025	2
03AABCR6086R2ZS	2024-2025	December	GSTR1	11-Jan-2025	13-Jan-2025	2
03AABCR6086R2ZS	2024-2025	December	GSTR3B	20-Jan-2025	21-Jan-2025	1
03AABCR6086R1ZT	2024-2025	December	GSTR3B	20-Jan-2025	22-Jan-2025	2
03AABCR6086R1ZT	2024-2025	October	GSTR3B	20-Nov-2024	24-Nov-2024	4
03AABCR6086R2ZS	2023-2024	Annual	GSTR9	31-Dec-2024	7-Jan-2025	7
03AABCR6086R2ZS	2023-2024	Annual	GSTR9C	31-Dec-2024	7-Jan-2025	7
03AABCR6086R2ZS	2023-2024	October	GSTR3B	20-Nov-2023	29-Nov-2023	9
03AABCR6086R1ZT	2023-2024	October-March	ITC04	25-Apr-2024	2-Jul-2024	68
03AABCR6086R1ZT	2023-2024	October	GSTR3B	20-Nov-2023	30-Nov-2023	10
03AABCR6086R1ZT	2023-2024	Annual	GSTR9	31-Dec-2024	26-Feb-2025	57
03AABCR6086R1ZT	2023-2024	Annual	GSTR9C	31-Dec-2024	26-Feb-2025	57
03AABCR6086R1ZT	2023-2024	April-September	ITC04	25-Oct-23	26-Oct-2023	1
03AABCR6086R1ZT	2022-2023	Annual	GSTR9C	31-Dec-2023	14-Mar-2024	74
03AABCR6086R1ZT	2022-2023	Annual	GSTR9	31-Dec-2023	14-Mar-2024	74
03AABCR6086R1ZT	2022-2023	October-March	ITC04	25-Apr-2023	26-Apr-2023	1
03AABCR6086R1ZT	2022-2023	April-Sep	ITC04	25-Oct-2022	27-Oct-2022	2
03AABCR6086R1ZT	2022-2023	April	GSTR3B	20-May-2022	21-May-2022	1

TDS:

TDS					
Financial Year	Return Month	Return Type	Due Date	Filing Date	Delay in Days
2022-23	Quarterly-1	Quarterly	31-Jul-2022	1-Aug-2022	1
2022-23	Quarterly-1	Quarterly	31-Jul-2022	1-Aug-2022	1
2022-23	Quarterly-2	Quarterly	31-Oct-2022	29-Nov-2022	29
2022-23	Quarterly-3	Quarterly	31-Jan-2023	13-Feb-2023	13
2023-24	Quarterly-1	Quarterly	31-Jul-2023	25-Sep-2023	56
2023-24	Quarterly-1	Quarterly	15-Jul-2023	15-Sep-2023	62
2023-24	Quarterly-2	Quarterly	15-Oct-2023	16-Oct-2023	1

As of now, no show cause notice has been issued against our company regarding these matters. However, we cannot guarantee that such notices will not be issued in the future. If authorities take note of these delays, they may initiate actions against our company and its directors, which could impact our financial standing. We recognize the possibility of penalties being imposed in such cases.

To address these issues, our company has appointed a Chief Financial Officer and Compliance Officer to oversee real-time management of all filings matters. Additionally, we have strengthened our internal controls to promptly rectify any procedural shortcomings.

- 9. *Our Group and Promoter group companies, M/s R P Recycling Private Limited, M/s R P Concast, M/s R. P. Steel Tubes and M/s R P Alloys & Forgings and M/s R P Engineering India Private Limited also operate in the trading and manufacturing of iron and steel products, which are closely related to our own business activities. Any conflict of interest arising between our operations and those of our group and promoter group companies, such as competition for resources, market share, or customer relationships, could have an adverse impact on our business, financial performance, and growth prospects.***

Our Group and Promoter group entities, M/s R P Recycling Private Limited, M/s R P Concast, M/s R. P. Steel Tubes and M/s R P Alloys & Forgings, are primarily involved in the manufacturing and trading of iron and steel products, which are similar to our business activities. Although we already have non-compete agreements in place between these entities and us. While we will take appropriate steps to manage any potential conflicts of interest in accordance with applicable laws, we cannot guarantee that such conflicts will not arise. Additionally, we cannot assure you that our Promoters will not prioritize the interests of these entities over ours or that any conflicts will be resolved without negatively impacting our business or operations.

- 10. *Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations***

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected and restated period are as follows:

(Amount in Rs. Lakhs)

Particulars	Restated			Projected	
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Current Assets					
Inventory	8,182.63	9,262.67	8,956.38	11,548.48	13,075.57
Trade Receivables	2,222.30	2,498.59	4,765.22	6,260.84	7,047.55
Deposits (held as margin money for LC and BG)	514.77	736.34	785.42	785.42	785.42
Short Term Loan and Advances	655.22	380.72	534.10	776.97	859.14
Other Current Assets	1,071.81	1,595.69	1,516.43	2,045.35	2,261.65
Total Current Assets	12,646.73	14,474.02	16,557.54	21,417.05	24,029.32
Current Liabilities					
Trade Payables	1,114.99	1,471.98	946.83	1,334.44	1,470.42
Other Current Liabilities	1,163.82	601.17	1,101.42	1,266.63	1,456.62
Short Term Provisions	208.43	403.41	608.01	765.23	857.49
Total Current Liabilities	2,487.25	2,476.56	2,656.26	3,366.30	3,784.54
Working Capital Requirement	10,159.48	11,997.45	13,901.29	18,050.75	20,244.78
Short Term Borrowings (Related to Working capital)	6,568.41	9,270.29	11,384.97	10,500.00	10,500.00
Internal Accruals	3,591.07	2,727.17	2,516.31	3,850.75	8,094.78
IPO Proceeds	-	-	-	3,700.00	1,650.00
Total	10,159.48	11,997.45	13,901.29	18,050.75	20,244.78

**The actual and projected figures are based on Restated Financial Statements.*

Further, our business strategy is to enhance our execution capabilities and focus on increased revenue. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs, which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

11. Certain delays have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies.

While the Company has generally complied with applicable statutory provisions, certain discrepancies were noted in past filings with the Registrar of Companies, which have since been rectified by payment of additional fees:

- There was a delay of 47 days in the submission of E-form AOC-4 XBRL (Annual Financial Statements) for the financial year 2021–2022, as required under the Companies Act, 2013.
- There was a delay of 17 days in the submission of E-Form MGT-7 (Annual Return) for the financial year 2021–2022, as required under the Companies Act, 2013.

- c) There was a delay of a day in the submission of E-Form ADT-1 (Appointment of Auditor) for the financial year 2022–2023, as required under the Companies Act, 2013.
- d) There was a delay of 30 days in the submission of E-form AOC-4 XBRL (Annual Financial Statements) for the financial year 2022–2023, as required under the Companies Act, 2013.
- e) There was a delay of 27 days in the submission of E-Form MGT-7 (Annual Return) for the financial year 2023- 2024, as required under the Companies Act, 2013.

Our Company has availed a ₹22.00 crore term loan from Axis Bank pursuant to a sanction letter dated October 18, 2024, which is duly reflected in the Restated Financial Statements. Filing of Form CHG-1 with the RoC is pending due to earlier delays in receiving the *pari passu* confirmation from Punjab National Bank (received on June 23, 2025). The revised sanction letter from Axis Bank, now required for charge filing, is currently awaited. The matter is procedural and does not impact the validity of the security arrangement.

There is no action taken by any regulatory authority yet but there may be instances in future where notices may be issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from a compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. In the event the Company fails to submit the requisite disclosures to the regulator in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the financial years ended March 31, 2025, and on March 2024 and 2023. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all the other applicable laws or rules made thereunder. We further, confirm that the related party transactions to be entered by our company in future will also be in compliance with the provisions of the Companies Act, 2013 and all the other applicable laws or rules made thereunder. The related party transactions entered by the company for the financial years ended March 31, 2025 and March 2024 and 2023 based on restated financials statements are given below:

S.No	Relationship	Name	Relation
1.	Key Management Personnel (KMP):	Ashish Singla	Managing Director
		Narain Singla	Director
		Yograj Singla	Director
		Gopal Singla	Director
		Kirandeep Singh Panesar	Chief Financial Officer
		Rajwinder Kaur	Company Secretary & Compliance Officer
2.	Relatives of Key Management Personnel:	Manish Singla	Relative
		Sahil Singla	Relative
		Mukul Singla	Relative
3.	List of Concerns in which Key Management Personnels or Relatives of KMP can exercise significant influence:	Gopal and Company	
		Gopal Casting pvt.Ltd.	
		Narain and Company	
		Narain and Company Pvt.Ltd	
		Narain Steel Co.	

		Pragati Nirman Pvt.Ltd.	
		R P Engineering India Pvt Ltd	
		R P Import & Export Pvt Ltd	
		R. P. Steel Tubes	
		R.P. Concast	
		R.P.Alloys & Forging	
		R.P.Engineering India Pvt. Ltd.	
		R.P.Foundry Pvt.Ltd.	
		R.P.Import Export Pvt. Ltd.	
		R.P.Recycling Pvt. Ltd.	
		R.P.Smelters Pvt. Ltd.	
		Shubham Builders	
		Singla Steels	
		Wembley Realtors Pvt Ltd	

W* Note- Related Parties have been identified by the Management

A. Transaction with Related Parties

(Amount in ₹ Lakhs, except %)

	31st March 2025	%	31st March 2024	%	31st March 2023	%
Purchase of Goods:	375.5	0.51%	1,650.73	1.83%	1,141.31	1.56%
R.P. Concast	25.25	0.03%	1,405.98	1.56%	533.24	0.73%
R. P. Steel Tubes	12.97	0.02%	83.18	0.09%	301.66	0.41%
R.P.Alloys & Forgings	135.20	0.18%	158.90	0.18%	147.35	0.20%
Narain and Company	123.58	0.17%	2.67	0.00%	159.05	0.22%
R P Engineering India Pvt Ltd	78.50	0.11%	-		-	-
Sales of Goods:	1,109.15	1.50%	957.04	1.06%	508.00	0.69%
R.P. Concast	2.92	0.00%	82.69	0.09%	0.44	0.00%
R. P. Steel Tubes	12.71	0.02%	1.60	0.00%	386.05	0.53%
R.P.Alloys & Forgings	47.99	0.06%	3.69	0.00%	72.02	0.10%
R.P.Recycling Pvt. Ltd.	-	-	866.25	0.96%	47.39	0.06%
Shubham Builders	-	-	-	-	2.10	0.00%
Narain and Company	-	-	0.04	0.00%	-	-
R.P.Engineering India Pvt. Ltd.	-	-	2.77	0.00%	-	-
Wembley Realtors Pvt Ltd	1,045.53	1.41%	-	-	-	-
Services Rendered:	2.40	0.00%	2.40	0.00%	2.40	0.00%
Rent Received from Narain and Company	2.40	0.00%	2.40	0.00%	2.40	00.00%
Services Received:	62.99	0.09%	60.00	0.07%	39.00	0.05%
Director Remuneration to Yograj Singla	12.00	0.02%	12.00	0.01%	12.00	0.02%

Director Remuneration to Ashish Singla	24.00	0.03%	24.00	0.03%	15.00	0.02%
Director Remuneration to Gopal Singla	24.00	0.03%	24.00	0.03	12.00	0.02%
KMP Remuneration to Kirandeep Singh Panesar	1.80	0.00%	-	-	-	-
KMP Remuneration to Rajwinder Kaur	1.19	0.00%	-	-	-	-
Interest Paid:	3.39	0.00%	-	-	8.13	0.01%
Gopal Castings Pvt Ltd	3.39	0.00%	-	-	-	-
Gopal and Company	-	-	-	-	8.13	0.01%
Interest Received:	1.86	0.00%	-	-	-	-
Wembley Realtors Private Limited	1.86	0.00%	-	-	-	-
Loans Taken	-	-	1,025.00	1.14%	25.00	0.03%
Narain & Company	-	-	475.00	0.53%	25.00	0.03%
Gopal and Company	-	-	-	-	-	-
Gopal Castings Pvt Ltd	-	-	550.00	0.61%	-	-
Loans Repaid	-	-	475.00	0.53%	1,646.54	2.25%
Narian & Company	-	-	475.00	0.53%	25.00	0.03%
Gopal and Company	-	-	-	-	1,621.54	2.21%
Gopal Castings Pvt Ltd	-	-	-	-	-	-
Loans Given	129.00	0.17%	38.00	0.04%	17.00	0.02%
Wembley Realtors Private Limited	129.00	0.17%	-	-	-	-
R.P. Import Export Pvt Ltd	-	-	38.00	0.04%	17.00	0.02%
Loans Received Back	129.00	0.17%	59.99	0.07%	-	-
Wembley Realtors Private Limited	129.00	0.17%	-	-	-	-
R.P. Import Export Pvt Ltd	-	-	56.00	0.06%	-	-
R.P. Engg India Pvt Ltd (Formerly Known as R.P.Smelters Pvt Ltd.)	-	-	3.99	0.00%	-	-

* Based on Restated Financial Statements.

*%Revenue from operations.

Disclosure of the Balance outstanding with related parties as at:

(Amount in ₹ Lakhs)

Nature of Transaction	For the financial years ended March 31		
	2025	2024	2023
Loans and Advances Given			
-R.P. Import Export Pvt Ltd	-	-	18.00
-R.P. Engineering India Pvt Ltd (Formerly Known as R.P.Smelters Pvt Ltd.)	-	-	3.99
-Narain and Company Pvt Ltd	-	-	-
Debtors			

Wembley Realtors Pvt Ltd	522.09	-	-
Unsecured Loans			
Gopal Castings Pvt.Ltd.	-	550.00	-

For further details, please refer to the Note 25 – Related Party Disclosures chapter titled “Financial Information of the Company” on page 241 of this Draft Red Herring Prospectus

While our Company believes that all such transactions have been conducted on the arm’s length basis and were in compliance of companies act 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

13. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 108 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.

14. *Our manufacturing operations are highly power-intensive, relying heavily on machinery like furnaces and concast plants. Power and fuel expenses constituted over 80% of our total manufacturing expenses in the last three financial years. Any rise in energy costs or supply disruptions may significantly impact our profitability and operations.*

Our manufacturing operations, particularly in the production of steel products, are heavily dependent on power-intensive machinery such as furnaces, pipe plants, and concast plants, which require substantial electricity and fuel to operate efficiently. As a result, power and fuel expenses constitute a significant portion of our total manufacturing expenses. For the fiscal years ended March 31, 2025, 2024, and 2023, power and fuel costs accounted for approximately 82.25%, 81.96%, and 83.36% of our total manufacturing expenses, respectively.

(Amount in lakhs, except %)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total manufacturing expenses	10,933.15	12,314.08	9,804.02
Power and fuel expenses	8,992.81	10,093.38	8,173.23
% of power and fuel to total manufacturing expenses	82.25%	81.97%	83.37%

For further details, please refer to the Note 19 – Manufacturing Expenses chapter titled “Financial Information of the Company” on page 241 of this Draft Red Herring Prospectus.

Given this high proportion, any increase in the cost of electricity or fuel due to regulatory changes, inflationary pressures, supply disruptions, or changes in energy policies could materially impact our cost structure and profitability. Additionally, any shortage or disruption in power supply may lead to operational delays or production halts. While we strive to implement energy efficiency measures, our operations remain significantly exposed to power and fuel-related risks, which may adversely affect our business, financial condition, and results of operations.

15. Our Company diversified into zinc sheet manufacturing from APCD dust in 2022, representing an expansion beyond our core steel business. Our promoters lack prior experience in this new segment, which may pose operational and strategic challenges. While we are making efforts to stabilize operations, we cannot assure uninterrupted performance in the future.

Our Company has historically been engaged in the manufacturing of steel products. In 2022, we diversified into a new line of business involving the manufacturing of zinc sheets from APCD dust. This venture represents our entry into an entirely new industry segment. Our promoters and management do not possess prior experience in the zinc sheet manufacturing business or in processing APCD dust. Although we are committed to building internal capabilities to manage this new business segment efficiently, the lack of industry-specific experience may pose operational, technical, and strategic challenges. This may affect our ability to scale the business, respond effectively to market dynamics, or manage unforeseen risks associated with this sector.

While we have made progress in stabilizing operations, the business remains susceptible to potential disruptions. The following are the key highlights of our operational and financial performance:

Capacity & Utilisation of the Zinc Plant:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Approved Capacity (MTPA)	2,975.00	2,975.00	2,975.00
Installed Capacity (MTPA)	1,750.00	1,750.00	1,750.00
Capacity Utilised (MTPA)	1,222.09	905.54	16.63
Capacity Utilisation (%)	69.83 %	51.74%	0.95%

MTPA refers to Millions Ton per annum.

****As certified by Garg & Associates, Chartered Engineer vide certificate dated June 25, 2025.**

Revenue from zinc division:

(Amount in lakhs, except %)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from operations	73,978.35	90,280.39	73,244.75
Revenue from zinc division	2,723.31	2,020.73	-
% of revenue from zinc division	3.68%	2.24%	-

Factors such as technology adaptation, regulatory compliance, sourcing of raw materials, environmental risks, and market acceptance of our products could significantly impact the long-term viability of this venture. There can be no assurance that we will not face challenges or interruptions in the future, which could adversely affect our overall business, financial condition, and results of operations.

- 16. Our manufacturing processes involve high-risk operations, including the use of furnaces in unit I and hazardous chemicals like Ammonium Bicarbonate and Ammonium Chloride in unit II. These pose serious occupational health and safety risks to our workers. Despite implementing safety measures post a past incident, recurrence cannot be ruled out.**

Our Company is engaged in the manufacturing of steel products and zinc sheets, which involves the use of heavy and potentially hazardous machinery and materials. The operations at our steel plant include the use of high-temperature furnaces and other heat-intensive processes that pose significant risks to the health and safety of our workers. Similarly, in our zinc manufacturing plant, the process of calcination involves burning APCO dust to remove impurities, which emits harmful gases and particulates. Furthermore, the manufacturing of zinc involves the handling of hazardous chemicals such as Ammonium Bicarbonate (NH_4HCO_3) and Ammonium Chloride (NH_4Cl), which are toxic and pose substantial risks of chemical exposure and related health issues.

While, we have not experienced workplace incident in the past related to these operations and despite precautions, given the inherently hazardous nature of our operations, we cannot assure that the workplace accidents will not occur in the future. Any such events may lead to injury or loss of life, disruption in operations, legal liabilities, reputational damage, or imposition of penalties by regulatory authorities, all of which may adversely affect our business and financial condition.

- 17. Our capital-intensive operations require continuous investment and reliance on external financing. Any delay in funding or rise in interest rates may adversely affect our financial performance.**

Our business operates in a highly capital-intensive industry that requires substantial investment in plant and machinery, infrastructure, and technology upgradation. The manufacturing of MS billets, HR coils, MS Round and ERW pipes involves the use of heavy industrial equipment and facilities that need regular maintenance and periodic replacement to ensure operational efficiency and compliance with environmental and safety norms. Any delay or inability to make timely investments may adversely impact our production capacity, cost efficiency, and competitiveness in the market.

(Amount in Lakhs, except %)

Particulars	2025	2024	2023
Total Assets	23,729.75	22,528.25	19,582.44
Property Plant and Equipment and Capital Work in Progress	4,620.57	5,338.77	5,215.28
% of Total Assets	19.47%	23.70%	26.63%

Given the capital-intensive nature of our operations, we rely significantly on external financing to fund capital expenditure and working capital requirements. This exposes us to risks associated with availability of credit, cost of borrowings, and interest rate fluctuations. Any tightening of credit conditions or increase in interest rates may result in higher finance costs, which could adversely affect our profitability and financial position. Additionally, high levels of indebtedness may limit our ability to raise further capital and restrict our operational flexibility.

- 18. Our Company's manufacturing operations are labor-intensive and rely heavily on the availability unskilled labor in large numbers. If there is a shortage of such labor or if we are unable to retain these workers, it could negatively impact the continuity and efficiency of our business operations.**

As of the date of this DRHP, our Company employs 221 individuals as unskilled labor in our unit 1 situated at Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301, 37 individuals as unskilled labor in our unit 2 situated at Village-Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-

147301 and 12 individuals as unskilled labor in our branch office situated at Khasra Number 33/20/1, Bajghera, Gurugram, Haryana- 122017 across manufacturing staff. Given that our operations are labor-intensive, our performance relies on our ability to attract, retain, and manage both skilled and unskilled labor. If we face challenges in sourcing or retaining the necessary workforce, it could adversely impact our business.

19. Our Company employs all its labour on a permanent payroll, resulting in fixed employee costs. In case of a fall in revenues and profits, we are still required to bear the same labour expenses, which may impact our financial performance.

Our Company employs its entire workforce on a permanent payroll basis. As on the date of this DRHP, we had 551 permanent employees at our steel manufacturing unit, 53 employees at our zinc manufacturing unit, and 19 employees at our branch office. While this employment structure provides operational consistency and workforce stability, it also results in fixed labour costs that remain constant irrespective of our business performance. Consequently, in the event of a decline in revenue or profitability, we are still required to incur the same level of labour expenses, which may place a strain on our financial resources. This inflexibility in cost structure can limit our ability to respond to adverse market conditions and may adversely impact our margins, cash flows, and overall financial position.

20. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

We are required to obtain and maintain certain statutory and regulatory licenses, registrations, and approvals to lawfully operate our business. While our Company has obtained many of these approvals, certain approvals are currently under application or renewal process. These approvals are typically valid for a limited period and are subject to renewal upon expiry. Any delay or failure in obtaining or renewing such approvals may adversely affect our business operations.

In particular, we are subject to compliance with the conditions imposed under such licenses and approvals, and failure to adhere to these conditions may result in suspension, cancellation, or non-renewal by the respective authorities. There is no assurance that such approvals will be granted or renewed in a timely manner, or at all. Any inability to obtain, maintain or renew the required approvals could lead to operational disruptions and may materially and adversely impact our business, financial condition, and results of operations.

Specifically, our operations are regulated by the Punjab Pollution Control Board, and we currently hold all necessary environmental clearances, including Consent to Establish and Consent to Operate. Additionally, the BIS certification under IS 10748:2004 (CM/L-9700066216) expired on June 30, 2026, and our Company has submitted an application for renewal, which is currently under process.

For further details of the approvals yet to be obtained by us, and please see the chapter titled “Government and Other Statutory Approvals” beginning on page 292 of this DRHP.

21. We rely on the expertise and experience of our promoters, directors and Key Managerial Personnel (KMPs) for the successful operation of our business. Their continued association is essential to our growth and stability.

Our success largely depends on the continued services of our promoters, directors and Key managerial personnel. However, they are not bound by employment or non-competition agreements, and we cannot guarantee their long-term retention. The loss of any promoter, director and KMP could have a negative impact on our business.

The market for qualified professionals is highly competitive, and attracting and retaining top talent may become increasingly challenging. Additionally, our key client relationships, established through our management, play a crucial

role in our success. If we lose key members of our management, maintaining and renewing these client relationships could become difficult, potentially affecting our business, financial performance, and operations.

Furthermore, our Promoters, Directors, and Key Managerial Personnel (KMPs) are also involved in other business ventures, including Narain and Company Private Limited, R.P. Import and Export Private Limited, R.P. Engineering India Private Limited, Pragati Nirman Private Limited, and Narain & Company (a Partnership Firm), among others. Their involvement in these businesses may divert their time and attention away from the affairs of our Company, potentially affecting our operational efficiency and profitability. In the event that any of these individuals need to be replaced, it could involve significant costs and challenges, and in some cases, suitable replacements may not be readily available, which could adversely affect our ability to manage and grow our business.

22. Our Company has submitted application for the registration of trademarks for our wordmark “R P

MULTIMETALS” and our corporate logo . However, until these trademarks are officially registered, we may not have the legal means to prevent unauthorized use by third parties. This could lead to the dilution of our brand and negatively impact our goodwill. Failure to effectively protect, strengthen, and enhance our brand could harm our business prospects, reputation and financial performance.

We have submitted applications for trademark registration, including for our corporate logo  and the “R P MULTIMETALS” wordmark, under Class 6 with the Registrar of Trademarks in India, in accordance with the Trademarks Act, 1999. However, there is no assurance that these applications will be accepted or that the trademarks will be successfully registered. Until such registrations are granted, our ability to protect our private labels legally may be limited, which could result in additional costs to safeguard our intellectual property rights.

In the event that third parties oppose our trademark applications or if any adverse orders, such as injunctions, are issued against us concerning these trademarks, we may face challenges in preventing unauthorized use by third parties. This could potentially harm our goodwill, brand reputation, and business operations, affecting our ability to maintain a competitive position in the market.

23. Our business is dependent on our manufacturing facilities. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

We have two manufacturing units located at Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301 and Village-Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301. Our business is dependent upon our ability to manage our manufacturing units, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for cleaning and maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the

damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

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

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

(Amount in ₹ lakhs except %)

Particulars	For the period ended		
	March 31,2025	March 31,2024	March 31,2023
Revenue from operation	73,978.36	90,280.39	73,244.75
Inventory	8,956.38	9,262.67	8,182.63
% to Revenue	12.11%	10.26%	11.17%
Trade Receivable	4,765.22	2,498.59	2,222.30
% to Revenue	6.44%	2.77%	3.03%
Other Current Assets	1,516.43	1,595.69	1,071.81
% of Revenue	2.05%	1.77%	1.46%

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory, trade receivables (including advances to suppliers) and other current assets. We generally procure materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected timelines and customer demand, it could cause either a shortage of raw materials or an accumulation of excess inventory.

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

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 86.83% pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group

will exercise their rights as shareholders to the benefit and best interest of our Company.

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

We believe that we maintain requisite insurance coverage as per industry standards. For details, see “Our Business” on page 150. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable or in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or are not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

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

27. We rely on third-party transporters for raw material procurement and, in some cases, for delivery of finished goods, despite having our own fleet. These arrangements are on an as-needed basis without long-term contracts. Any disruption or delay in such logistics may impact our supply chain and overall operations.

Our operations, including the procurement of raw materials and supply of finished goods across our steel manufacturing unit, zinc manufacturing unit, and branch office, are partly dependent on third-party transport service providers. While we operate our own fleet of trucks primarily for the outward movement of finished goods, we continue to rely significantly on external transporters for the inward supply of raw materials. Additionally, in certain cases, our buyers arrange for their own logistics to directly collect goods from our premises.

We do not have long-term agreements or exclusive arrangements with these transport service providers and instead engage them on an as-needed basis. This dependence exposes us to various logistical risks, such as unavailability of vehicles during peak periods, delays in delivery, increased freight charges, and lack of control over service quality. Any disruptions, inefficiencies, or cost escalations in transportation services could adversely affect our supply chain, delay order fulfilment, and impact our operational efficiency and customer satisfaction, thereby potentially affecting our business, financial condition, and results of operations.

Although we have not faced such instances in the past, there can be no assurance that similar issues will not arise in the future.

28. Changes in the competitive dynamics of the steel industry, such as mergers or acquisitions among competitors, could affect our market position. This may lead to heightened competition and reduced market share. As a result, it could have a negative impact on our business, financial performance, and growth prospects.

We believe that key competitive factors influencing our business include product quality, production capacity, technological advancements, workforce skill and productivity, operating costs, pricing power with large buyers, access to funding, regulatory environment, and a stable supply of raw materials. However, we cannot guarantee that we will be able to effectively compete with our current or emerging competitors across all these factors. There have been

instances of consolidation among competitors in the past, and competition from global steel producers with expanded capacities and new market entrants could lead to price competition, margin decline, and reduced revenue. These competitors may secure preferential pricing for certain products or bulk raw material purchases that we cannot access. Additionally, changes in India's debt restructuring and insolvency laws, such as the Insolvency and Bankruptcy Code, 2016, have facilitated consolidation among competitors. Our competitors may also benefit from lower leverage, cheaper funding, and greater resources, which they may use for acquisitions, capacity expansion, or aggressive product development, potentially affecting demand for our products. If consolidation in the market continues, we could face a competitive disadvantage, negatively impacting our business, financial condition, and future prospects. Furthermore, both known and unforeseen events could materially affect our ability to compete effectively.

29. Failure to invest in new technologies and equipment could lead to the obsolescence of our current systems, resulting in higher processing costs compared to our competitors. This may negatively affect our business, operational performance, and financial condition.

Our future profitability and competitiveness largely depend on our ability to keep operational costs low while ensuring we can process and deliver products that meet the required specifications. If we fail to stay updated with technological advancements, adapt our equipment to market changes, or respond to evolving industry standards efficiently, we may face higher costs or lower product quality. This could result in our inability to compete effectively in the market, leading to a negative impact on our business operations, financial performance, and long-term growth prospects.

30. Our business is exposed to fluctuations in commodity prices, especially for key raw materials like sponge iron and steel scrap. Such volatility can significantly impact our production costs and profit margins. While we haven't faced major effects in the past, future price swings may adversely affect our operations and financial performance.

Our business operations are significantly dependent on the procurement of key raw materials such as sponge Iron, steel scrap, and other metal inputs, which are subject to high levels of commodity price volatility. We are engaged in the manufacturing of steel products including Mild steel (MS) billets, Hot Rolled (HR) coils, MS Round and Electric Resistance Welded (ERW) pipes, where raw material costs form a substantial part of our total production expenses.

The prices of these commodities are influenced by various factors beyond our control, including international market trends, government policies, trade tariffs, demand-supply imbalances, geopolitical tensions, and currency fluctuations. Any substantial increase in the cost of raw materials could adversely affect our profitability if we are unable to pass on the increased costs to our customers in a timely and effective manner.

Moreover, the selling prices of our finished steel products are also market-driven and prone to fluctuation. A decline in global or domestic steel prices could result in reduced margins or inventory losses. Although we have not faced any material impact from commodity price fluctuations in the past, there can be no assurance that we will not be adversely affected in the future. Such volatility in raw material and product prices could significantly impact our financial performance, cash flows, and overall business operations.

31. Our operations are subject to various central and state laws, including environmental, labour, and industrial policies. Changes in regulations or delays in approvals from authorities like the Punjab Pollution Control Board may impact our business. While we comply with current laws, future policy shifts may adversely affect operations and growth.

Being the steel and zinc manufacturer, our company is subject to a complex regulatory environment comprising both Central and State Government laws, policies, and approvals. We are required to comply with multiple legislations, including but not limited to the Companies Act, 2013, the Factories Act, 1948, environmental laws such as the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and regulations

issued by the Bureau of Indian Standards (BIS) and the Ministry of Environment, Forest and Climate Change (MoEF&CC). We also adhere to labour and industrial safety laws, as well as local and state-level authorities.

Additionally, our operations are influenced by the Punjab Industrial and Business Development Policy, 2019, which governs eligibility for industrial incentives and infrastructure support. Any change, delay, non-renewal, or cancellation of statutory approvals or incentives whether due to changes in government policy, stricter environmental norms, or administrative action may adversely impact our ability to operate smoothly or economically.

While we have been in compliance with applicable laws and have not experienced any significant regulatory disruption to date, there can be no assurance that we will continue to remain unaffected in the future. Any adverse regulatory changes, delays in obtaining clearances, or failure to comply with evolving legal requirements could materially impact our business operations, financial performance, and growth prospects.

32. Our operations generate waste like slag, APCO dust, lead, and sludge, which are managed through in-house recovery systems and regulatory-compliant disposal methods. Any failure in waste handling or treatment could lead to environmental violations, penalties, or operational disruptions. While controls are in place, future risks or non-compliance may impact our business and reputation.

Our Company has implemented waste management practices at its manufacturing facilities with the objective of promoting environmental sustainability and efficient resource utilization. In Unit I, the primary waste materials generated are slag and APCO dust. We have slag processing machine to extract iron content from slag, following which the residue is either sold or safely disposed of via landfilling, in accordance with applicable environmental regulations. To manage APCO dust emissions, we have equipped our chimney system with scrubbers and bag filters. The dust collected is utilized as a raw material in Unit II, thereby promoting in-house reuse and reducing environmental discharge.

Unit II generates waste in the form of lead and slag. While lead is extracted and resold, other forms of slag waste are managed through appropriate disposal mechanisms.

However, despite the implementation of these systems, any failure or inadequacy in our waste management processes—such as breakdown of the slag machine, inefficiency in the scrubber and filtration systems, or improper handling, treatment, or disposal of hazardous by-products like APCO dust, lead, slag or sludge could result in environmental violations. Non-compliance with applicable environmental regulations may expose us to fines, penalties, revocation of consents or licenses, and reputational harm. In addition, improper waste disposal may lead to soil or groundwater contamination, health hazards to workers or nearby communities, and legal liabilities under environmental protection laws.

While we strive to maintain full compliance and operational efficiency in waste management, we cannot assure that unforeseen failures, human error, or stricter future regulations will not adversely impact our operations, sustainability objectives, and overall financial performance.

33. We operate dedicated Quality Check (QC) labs with advanced equipment and chemicals to ensure product quality, but occasional testing inaccuracies or equipment issues may occur. Any lapse in testing accuracy or lab safety could impact product compliance, employee safety, and overall business performance.

Within our manufacturing units, we have established dedicated Quality Control (QC) Laboratories and independent testing departments to uphold high standards of product quality. These facilities are equipped with specialized instruments such as Spectrometers, Muffle Furnaces, Barometers, Direct Reduced Iron (DRI) Briquetting machines, and a variety of testing chemicals. These tools are used to monitor and validate the quality of our products at various stages

of production and the finished goods. Although we are equipped with standardized testing equipments to ensure testing accuracy and consistency, inherent risks such as equipment malfunction, calibration errors, human error, or misinterpretation of data can occasionally result in inaccurate test outcomes. This could lead to substandard or non-compliant products reaching the market, with potential consequences including customer dissatisfaction, product recalls, legal liabilities, and reputational damage.

In addition to quality risks, the operation of our QC labs involves safety hazards due to the use of high-temperature equipment and hazardous chemicals. These factors necessitate strict adherence to safety protocols, including proper equipment handling, adequate ventilation, and continuous staff training. Any lapse in safety measures could result in workplace accidents, chemical exposure, or injuries to personnel. Although we maintain adequate standard safety, we cannot fully eliminate the possibility of testing inaccuracies or safety incidents. Any such failures may adversely affect our operational integrity, compliance status, and overall business performance.

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

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares by our Promoters in our Company, please refer chapter section title 'Capital Structure' beginning on page 83 of this Draft Red Herring Prospectus.

35. We may receive customer complaints and as a result may face product recalls, product liability claims and legal proceedings, if the quality of our Products does not meet our customers' expectations, in which case our business and revenues, and ultimately our reputation, could be negatively affected.

Although in the past we have not received any major complaints from our distributors and clients with respect to our product quality, we have no control over our distributors and clients (i) alleging harm/loss caused to them due to the quality of products supplied by us; and (ii) instituting product liability claims, product recall claims and legal proceedings against us and our promoters and directors claiming product recalls, liquidated damages, indemnification claims etc. and therefore, we cannot assure that we shall not experience any product recalls or material product liability losses in the future or that we shall not incur significant costs to defend any such claims. In case (i) such actions are instituted against the Company and/or our promoters and directors or are alleged to cause harm/loss to such entities; or (ii) there is a change in applicable law or there are rulings against us by courts or tribunals in relation to the quality of our Products, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, any such situation may have a reputational impact on our brand, goodwill and market presence and our distributors and clients may choose to not do business with us, which could have an adverse effect on our business, financial condition or results of operations. Further, we do not have any insurance cover to protect us from claims from customers in our international markets.

A product recall or a product liability claim entails significant costs which may be in excess of our available insurance coverage and may expose us to unanticipated losses/exposures thereby adversely affecting our reputation, business and revenues.

36. Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing

reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, and internal policies, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

37. Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scale up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, results of operations and financial condition.

38. We are dependent on third parties for the supply of utility electricity at our manufacturing facilities and Branch office and any disruption in the supply of such utilities could adversely affect our operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity at a reasonable cost. We procure electricity, from third parties for use at our manufacturing facilities and branch office. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of the unavailability of any supply from any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

39. We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or fulfil their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business, which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect all or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

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

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

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

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

42. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate, and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate. For details of our dividend history, see "Dividend Policy" on page 240 of this Draft Red Herring Prospectus.

44. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information,

the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Issue Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 119 of this Draft Red Herring 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.

46. The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

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

47. 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.

Following the Issue, we will be subject to a daily “circuit breaker” imposed by BSE, 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 our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

48. We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

49. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

EXTERNAL RISK FACTORS

50. A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

51. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts

and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

52. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

53. A potential deceleration in the economic growth of India could have detrimental effects on our business.

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

54. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

55. *Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.*

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

56. *Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.*

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

57. *Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.*

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

58. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Key Industrial Regulations and Policies.” beginning on page 185 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares offered ⁽¹⁾⁽²⁾ Present Issue of Equity Shares by our Company	Issue of up to 50,47,000* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Out of which:	
Reserved for Market Makers	2,53,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	47,94,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which:	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹[●] lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹[●] lakhs.
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹[●] lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹[●] lakhs.
Non-Institutional Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Individual Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,39,95,800 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	Upto 1,90,42,800 Equity Shares of ₹10/- each.
Use of Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 108 of this Draft Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 10, 2025 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 Extra-Ordinary General Meeting held on June 14, 2025.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders of which one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- (4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 322 of this Draft Red Herring Prospectus.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified 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 in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.

- (7) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Notes	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2023
I. EQUITY & LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	349.90	320.00	320.00
(b) Reserves and Surplus	3	7,957.97	5,095.53	3,986.93
(2) Non-Current Liabilities				
(a) Long-term borrowings	4	728.77	4,579.29	5,479.61
(b) Deferred Tax Liability	28	154.96	242.84	349.42
(c) Other Non-Current Liabilities		-	-	-
(d) Long term provisions	5	107.74	81.35	53.47
(3) Current Liabilities				
(a) Short-term borrowings	4	11,774.17	9,732.69	6,905.76
(b) Trade payables	6			
Outstanding dues to micro and small enterprises		128.40	-	31.01
Outstanding dues to other than micro and small enterprises		818.43	1,471.98	1,083.98
(c) Other current liabilities	7	1,101.42	601.17	1,163.82
(d) Short-term provisions	5	608.01	403.41	208.43
Total Equity & Liabilities		23,729.75	22,528.25	19,582.44
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	8	4,620.57	4,999.36	5,215.28
(ii) Intangible assets		-	-	-
(iii) Capital Work in Progress	8	-	339.41	-
(b) Non Current Investments	9	768.43	798.30	569.92
(c) Deferred tax assets (net)				
(d) Other Non Current Assets	10	1,360.34	1,324.22	1,119.80
(2) Current assets				
(a) Inventories	11	8,956.38	9,262.67	8,182.63
(b) Trade receivables	12	4,765.22	2,498.59	2,222.30
(c) Cash and bank balances	13	1,208.29	1,329.29	545.48
(d) Short-term loans and advances	14	534.10	380.72	655.22
(e) Other current assets	15	1,516.43	1,595.69	1,071.81
Total Assets		23,729.75	22,528.25	19,582.44

See Accompanying Notes to Financial Statements

Material accounting policies

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

For and on behalf of the Board

R. P. Multimetals Limited

**Sd-
Jasmeet Singh
Partner**

**Sd-
Ashish Singla
Managing Director**

**Sd-
Yograj Singla
Director**

M No. 549076

Date: June 20, 2025

Place: New Delhi

UDIN: 25549076BMOKTT8204

DIN:01180048

DIN:01180088

Sd-

Kirandeep Singh Panesar

Chief Financial Officer

PAN:- BBYPP0915P

Sd-

Rajwinder Kaur

Company Secretary

Memb No.- 68122

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended		
		31st March 2025	31st March 2024	31st March 2023
Income				
Revenue from operations	16	73,978.36	90,280.39	73,244.75
Other Income	17	618.80	881.61	269.82
Total Income		74,597.16	91,162.00	73,514.57
Expenditure				
Cost of Material Consumed	18	56,695.51	69,966.34	61,202.80
Manufacturing Expenses	19	10,933.15	12,314.08	9,804.02
Cost of Goods Sold	20	1,701.76	2,672.28	899.06
Changes in inventories of WIP	21	(809.22)	990.26	(1,738.00)
Employee benefit expense	22	1,013.84	876.75	443.15
Finance cost	23	884.43	884.81	551.81
Depreciation and amortisation	8	961.84	748.33	567.40
Other expenses	24	1,207.24	1,260.73	897.95
Total Expenses		72,588.54	89,713.58	72,628.19
Profit/(Loss) before exceptional items and tax		2,008.62	1,448.43	886.38
Less: Exceptional Items		-	-	-
Profit/(Loss) before tax		2,008.62	1,448.43	886.38
Tax expense:				
(1) Current tax		598.43	397.97	205.00
(2) Taxes of Earlier years		-	56.49	7.24
(3) Deferred tax	28	(87.88)	(106.58)	108.52
Profit (Loss) from the period from continuing operations		1,498.07	1,100.55	565.63
Profit/(Loss) from discontinuing operations:		-	-	-
Less: Tax expense of discontinuing operations		-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-
Profit/(Loss) for the period		1,498.07	1,100.55	565.63
Earning per equity share:				
(1) Basic		44.70	34.39	17.68
(2) Diluted		11.17	8.60	4.42

See Accompanying Notes to Financial Statements
Material accounting policies

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.
For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
R. P. Multimetals Limited

Sd-
Jasmeet Singh

Sd-
Ashish Singla

Sd-
Yograj Singla

Partner

M No. 549076

Date: June 20, 2025

Place: New Delhi

UDIN: 25549076BMOKTT8204

Managing Director

DIN:01180048

Director

DIN:01180088

Sd-

Kirandeep Singh Panesar

Chief Financial Officer

PAN:- BBYPP0915P

Sd-

Rajwinder Kaur

Company Secretary

Memb No.- 68122

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RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended		
		31st March 2025	31st March 2024	31st March 2023
A. Cash flow from Operating Activities				
Net Profit Before Income tax & Extraordinary item		2,008.62	1,448.43	886.38
Add: Depreciation		961.84	748.33	567.40
Add: Interest Expenses		884.43	884.81	551.81
Add: Adjustment for GST		(8.04)	8.04	-
Add: Adjustment for Gratuity		-	-	-
Less: Previous year taxes paid		-	(56.49)	(7.24)
Less: Profit on sale of Fixed Assets		(5.20)	-	-
Less: Interest Income		(144.04)	(120.25)	(80.50)
Other Non Operating Income				
Operating Profit before Working Capital changes		3,697.60	2,912.88	1,917.85
Changes In Working Capital				
Increase in Trade Payables		(525.15)	356.98	668.91
Increase in Long term provisions		26.39	27.88	53.47
Increase in Short term provisions		204.59	194.98	(118.12)
Increase/(Decrease) in Long term liabilities		0.00	0.00	0.00
Increase/(Decrease) in Other current liabilities		500.24	(562.65)	(190.62)
(Increase)/Decrease in Trade Receivables		(2,266.63)	(276.29)	577.14
(Increase)/Decrease in Other Current Assets		79.26	(523.88)	463.88
(Increase)/Decrease in Deposits with banks		(49.07)	(221.57)	(185.67)
Increase/(Decrease) in Long term advances		(36.12)	(204.42)	(269.81)
(Increase)/Decrease in Short term Loans & advances		(153.38)	274.50	(655.22)
(Increase)/Decrease in Inventory		306.29	(1,080.05)	(3,448.40)
Operating (Loss)/Profit after Changes in Working Capital		(1,877.44)	(1,810.09)	(2,834.65)
Less : Income Tax paid		598.43	397.97	205.00
Less : Interim Dividend & Tax Paid		-	-	-
Net Cash Generated from Operating Activities	[A]	1,185.62	500.39	(1,391.60)
B. Cash flows from Investing Activities				
Purchase of Fixed Assets		(299.39)	(600.68)	(1,847.37)
Payment for Capital WIP		-	(339.41)	(17.03)
Proceeds from disposal of Capital WIP		-	-	-
Sale of Fixed Assets		60.94	68.27	116.00
Interest on Bank Deposits		144.04	120.25	80.50
Increase in Non Current Investments		29.86	(228.38)	-
Other Non - Operating Income		-	-	-
Net Cash from Investing Activities	[B]	(64.54)	(979.95)	(1,667.90)
C. Cash flows from Financing Activities				
Issuance of Share Capital		29.90	0.00	0.00
Proceeds from Securities Premium		1,372.41	0.00	0.00
Interest Expenses		(884.43)	(884.81)	(551.81)
Proceeds/Repayment of Borrowings		(1,809.03)	1,926.60	3,172.23
Net Cash Generated from Financing Activities	[C]	(1,291.15)	1,041.79	2,620.42
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	(170.08)	562.24	(439.07)

Cash and Cash Equivalents at the Beginning of the year		592.95	30.71	469.78
Cash and Cash Equivalents at the End of the year		422.87	592.95	30.71
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	(170.08)	562.24	(439.07)
Components of Cash and Cash Equivalents				
Cash in hand		44.88	44.04	7.84
With Banks		377.99	548.90	22.87
Total Cash and Cash Equivalents	[E]	422.87	592.95	30.71

See Accompanying Notes to Financial Statements
Material accounting policies

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
R. P. Multimetals Limited

Sd-
Jasmeet Singh
Partner
M No. 549076
Date: June 20, 2025
Place: New Delhi
UDIN: 25549076BMOKTT8204

Sd-
Ashish Singla
Managing Director
DIN:01180048

Sd-
Yograj Singla
Director
DIN:01180088

Sd-
Kirandeep Singh Panesar
Chief Financial Officer
PAN:- BBYPP0915P

Sd-
Rajwinder Kaur
Company Secretary
Memb No.- 68122

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GENERAL INFORMATION

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as “R. P. Multimetals Private Limited” vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “R. P. Multimetals Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024 by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837.

For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 193 of this Draft Red Herring Prospectus.

Registered Office	Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301, India Contact No.: +91 9914209919 Email: compliance@rpmultimetals.in Website: https://rpmultimetals.in/			
CIN	U27109PB1997PLC020837			
Registration Number	020837			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	Registrar of Companies, Chandigarh 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh. Contact No.: 0172-2639415/ 2639416 Email: roc.chandigarh@mca.gov.in Website: www.mca.gov.in			
Chief Financial Officer	Mr. Kirandeep Singh Panesar Address: Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301, India. Contact No.: +91-8283806519 Email: finance@rpmultimetals.in			
Company Secretary and Compliance Officer	Ms. Rajwinder Kaur Address: Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301, India. Contact No.: +91 9914209919 Email: compliance@rpmultimetals.in			
Designated Stock Exchange	BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Maharashtra, India.			
Bid/ Issue Programme	Bid/ Issue Opens On:	[●]	Bid/ Issue Closes On:	[●]
	Anchor Investors Bidding Date		[●]	

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case

of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Narain Singla	68 years	Chairman and Non-Executive Non-Independent Director	01031765	House no 379, Near Narain and Company, Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
2.	Mr. Ashish Singla	43 years	Managing Director	01180048	House no 379, Near Narain and Company, Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
3.	Mr. Gopal Singla	57 years	Executive Director	01031787	House No. 10, NH-44, Dream City Ambuja Colony, Bulepur, Khanna, Ludhiana, Punjab-141401.
4.	Mr. Yog Raj Singla	53 years	Executive Director	01180088	House No. 380, Loha Bazar, Near Narain and Co., Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India.
5.	Mr. Manish Wahi	31 Years	Non-Executive Independent Director	09785936	Flat No. 705, 7 th Floor, Vedantam Minaret, Near St. Francis School, Plot No. GH-01, Abhay Khand-4, Indirapuram, PO: Shipra Sun City, Ghaziabad, Uttar Pradesh-201014
6.	Mrs. Shubhangi Agarwal	34 Years	Non-Executive Independent Director	08135535	B 3/22 Third Floor, Rana Pratap Bagh, Malka Ganj, North Delhi, Delhi-110007.

For detailed profile of our Board of Directors, refer to “**Our Management**” on page 199 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

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

All grievances in relation to the application through the ASBA process and UPI process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted,

giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED Address: B 20, Second Floor Sector 1, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301. Contact No.: +91-120-4266080 Email: ipo@fintellectualadvisors.com Investor Grievance Email: investors@fintellectualadvisors.com	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Contact No.: 011-40450193-197 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com

Website: www.fintellectualadvisors.com Contact Person : Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748	Website: https://www.skylinerta.com/ Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324
STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	MARKET MAKER
M/S RAMAN CHAWLA & ASSOCIATES Address: 60/2C, Second Floor, Indian Oil Complex, Yusuf Sarai Market, New Delhi- 110016 Contact No : 011-41435260 E-mail : jsb.ngc@gmail.com Firm Registration No : 035543N Contact Person : Mr. Jasmeet Singh Membership No. : 549076 Peer Review No : 015066	[•]
LEGAL ADVISOR	BANKER TO THE COMPANY
 ABIZ CHANCELLOR LAW LLP Address: Office No. 9, 1 Birbal Road, Jangpura Ext., Delhi - 110014 Mobile No.: +91 8882017384 Email: Director@abizchancellor.com Website: www.abizchancellor.com Contact Person : Adv. Parvindra Nautiyal Enrolment No.: D/958/2020	 PUNJAB NATIONAL BANK LIMITED Address: SCO 48, First floor, Phase 2 Mohali, Punjab- 160055. Mobile No.: 9033022662 Email: MCC8128@pnb.co.in Website: http://www.pnbindia.in Contact Person : Mr. Sanjay M Verma
BANKERS TO THE ISSUE / REFUND BANK/SPONSOR BANK*	
[•]	
[•]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Name of Auditor	Appointed for the period	Appointment/ Resignation	Date of Appointment/ Reappointment/ Resignation	Reason
M/s. Bansal Jiwan & Associates FRN: 034320N Peer Review Number: NA E-mail:	From 01/04/2019 to 31/03/2024	Resignation	March 20, 2023	Due to certain personal and professional reasons

bansal.jiwan@gmail.com Address: Shop no. 42-43, B.D. Complex, G.T. Road, Mandi Gobindgarh-147301 (PB)				
M/s. Harman & Co. FRN: 024180N Peer Review Number: NA E-mail: caharmansingh@gmail.com Address: Shop No. 50, Sector 19-B, Vishkarma Nagar, Mandi Gobindgarh, Punjab- 147301	From 01/04/2022 to 31/03/2023	Appointment	March 27, 2023	Appointment to fill casual vacancy
M/s. Harman & Co. FRN: 024180N Peer Review Number: NA E-mail: caharmansingh@gmail.com Address: Shop No. 50, Sector 19-B, Vishkarma Nagar, Mandi Gobindgarh, Punjab- 147301	From 01/04/2023 to 31/03/2028	Re- Appointment	September 30, 2023	Re-appointment as the statutory auditor for a period of five years.
M/s. Harman & Co. FRN: 024180N Peer Review Number: NA E-mail: caharmansingh@gmail.com Address: Shop No. 50, Sector 19-B, Vishkarma Nagar, Mandi Gobindgarh, Punjab- 147301	From 01/04/2023 to 31/03/2028	Resignation	March 03, 2025	Due to pre- occupation with other professional commitments.
M/s Raman Chawla & Associates Address: 60/2C, Second Floor Indian Oil Complex, Yusuf Sarai Market, New Delhi- 110016. Telephone : 011-41435260 E-mail : jsb.ngc@gmail.com Firm Registration No : 035543N Peer Review No : 015066	From 01/04/2024 to 31/03/2025	Appointment	March 27, 2025	Appointment to fill casual vacancy (Peer reviewed auditor)

The issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the issue Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN- 160019, Chandigarh.

SELF-CERTIFIED SYNDICATE BANKS

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

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

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

SYNDICATE SCSB BRANCHES

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone

number, and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of the SEBI 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 CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

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

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

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated June 16, 2025, from Statutory and Peer Review Auditor namely, M/s Raman Chawla & Associates (FRN: 035543N) and M/s. Abizchancellor Law LLP represented by Advocate Parvindra Nautiyal having (Enrollment no.: D/958/2020) dated June 16, 2025 respectively and Chartered Engineer M/s Garg & Associates, represented by Mr. Rajul Garg having membership (M-1707846) to include their name as an expert as

defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, Advocate Parvindra Nautiyal has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 01, 2025

Further, Mr. Rajul Garg has given chartered Engineer certificate with respect to capacity utilisation of each of the unit of R. P. Multimetals Limited dated June 18, 2025.

Afore-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries, including Lead Managers/ BRLM, has relied upon the appropriacy and authenticity of the same

TRUSTEES

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, If the issue size, excluding the size of offer for sale by selling shareholders, exceeds 50 crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board.

Our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

For detailed information in relation to the utilization of the gross proceeds, please refer chapter “Object of the issue” on page 108 of this DRHP.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

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

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and Punjabi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the

Book Building Process after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Fintellectual Corporate Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the book-building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two third shall be reserved for applicants with application size of more than ₹10 lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank accounts which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual investors Portion, and

the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention is invited to the chapter titled ***“Issue Procedure”*** beginning on page 322 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see the section entitled ***“Issue Procedure”*** on page 322 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***“Issue Procedure”*** on page 322 of this Draft Red Herring Prospectus);

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

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is

IST. Bidders are cautioned that in the event, a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment and the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated [●] Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●] Address:[●] Contact No.: [●] Email: [●]	[●]	[●]	[●]

Website: [●]			
Contact Person : [●]			
SEBI Registration No.:			
CIN: [●]			

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

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

DETAILS OF THE MARKET-MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a tripartite agreement dated [●], with [●], the Market Maker for this Issue, duly registered with BSE SME to full fill the obligations of Market Making:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The 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 the SME Platform of BSE Limited (“BSE SME”) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on SME Platform of BSE Limited (“BSE SME”) (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited (“BSE SME”).

- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect of the selling broker.
- 5) After a period of three (3) months from the market-making period, the market maker would be exempted from providing a quote if the Shares of the market maker in our Company reach to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken into consideration for computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption/threshold on the downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point in time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading sessions from the time and day the company gets listed at SME Platform of BSE Limited ("BSE SME") and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 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, or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible for appointing a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market-Making Agreement prior to the completion of the compulsory Market-Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) The SME Platform of BSE Limited ("BSE SME ") will have all margins which are applicable on the BSE 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.

- 14) SME Platform of BSE Limited (“BSE SME”) will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the 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.
- 15) 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.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
 - a. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case the 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 the TFT segment for the first 10 days from the commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited (“BSE SME”). 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.

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

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

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

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

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CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount in ₹ Lakhs	
		Aggregate Value at Face Value	Aggregate Value at offer Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares having face value of ₹ 10/- each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the offer		
	1,39,95,800 Equity Shares having face value of ₹ 10/- each issued fully paid up before the offer.	1,399.58	-
C.	Present offer in terms of this Draft Red Herring Prospectus		
	Offer of up to 50,47,000 Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share	[●]	[●]
	Which Comprises		
I	Reservation for Market Maker Portion Up to 2,53,000 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II	Net offer to the Public ⁽²⁾ Up to 47,94,000 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
I.	Allocation to Qualified Institutional Buyer – Not more than [●] Equity Shares of ₹ 10/- each at an offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] lakhs.	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
II.	Allocation to Non-Institutional Investors Up to [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors.	[●]	[●]
	Of which:		
	(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs		

	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.		
III.	Allocation to Individual Investors who applies for minimum application size [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the offer		
	Up to [●] Equity Shares having face value of ₹ 10/- each		[●]
E.	Securities Premium Account		
	Before the offer		1,262.19#
	After the offer		[●]

* Subject to finalization of the Basis of Allotment

After adjustment of bonus allotment.

⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company, please refer to the section titled “**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**” on page 193 of this DRHP .

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated June 10, 2025, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated June 14, 2025.

⁽³⁾ 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

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

NOTES TO CAPITAL STRUCTURE

1. History of Changes in Authorized Equity Share Capital of our Company

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	Number of Shares	Face Value (₹)	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (In ₹)	Whether AGM / EGM
1.	On Incorporation*	2,50,000	10.00	2,50,000	25,00,000	N.A.
2.	On April 28, 1999	17,50,000	10.00	20,00,000	2,00,00,000	EGM
3.	On January 03, 2005	15,00,000	10.00	35,00,000	3,50,00,000	EGM

4.	On August 01, 2024	2,15,00,000	10.00	2,50,00,000	25,00,00,000	EGM

**The date of Incorporation of our company is December 15, 1997.*

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

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

Date of Allotment	Number of Equity Shares allotted	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	50	10.00	Cash	Subscriber to the Memorandum of Association (i)	50	500	Nil
On March 30, 2000	10,88,800	10.00	Cash	Further Issue (ii)	10,88,850	1,08,88,500	Nil
On January 15, 2001	2,33,000	10.00	Cash	Further Issue (iii)	13,21,850	1,32,18,500	Nil
On August 31, 2002	5,76,420	50.00	Cash	Further Issue (iv)	18,98,270	1,89,82,700	2,30,56,800
On March 31, 2005	7,14,000	50.00	Cash	Further Issue (v)	26,12,270	2,61,22,700	5,16,16,800
On July 25, 2008	80,000	100.00	Cash	Further Issue (vi)	26,92,270	2,69,22,700	5,88,16,800
On March 01, 2017	60	70.00	Cash	Right issue (vii)	26,92,330	2,69,23,300	5,88,20,400
On March 20, 2017	20	70.00	Cash	Right issue (viii)	26,92,350	2,69,23,500	5,88,21,600
On April 24, 2017	20	70.00	Cash	Right issue (ix)	26,92,370	2,69,23,700	5,88,22,800
On May 01, 2017	10	70.00	Cash	Right issue (x)	26,92,380	2,69,23,800	5,88,23,400
On September 01, 2017	10	70.00	Cash	Right issue (xi)	26,92,390	2,69,23,900	5,88,24,000
On February 01, 2018	10	70.00	Cash	Right issue (xii)	26,92,400	2,69,24,000	5,88,24,600
On November 21, 2019	3,18,160	79.20	Cash	Right issue (xiii)	30,10,560	3,01,05,600	8,08,41,272
On November 22, 2019	1,89,390	79.20	Cash	Right issue (xiv)	31,99,950	3,19,99,500	9,39,47,060
On September 28, 2024	2,99,000	469.00	Cash	Preferential Issue (xv)	34,98,950	3,49,89,500	23,11,88,060

Date of Allotment	Number of Equity Shares allotted	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On June 17, 2025	1,04,96,850	Nil	Other than Cash	Bonus Issue in the ratio of 3:1 (xvi)	1,39,95,800	13,99,58,000	12,62,19,560

*The face value of share is ₹ 10/- each.

**All the above-mentioned shares are fully paid up since the date of allotment.

NOTES:

- i. **Initial Subscribers to the Memorandum of Association subscribed 50 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Narain Singla	10
2	Mr. Parshotam Aggarwal	10
3	Mr. Rameshwar Singla	10
4	Mr. Gopal Singla	10
5	Mr. Suresh Goyal	10
	Total	50

- ii. **The company thereafter allotted 10,88,800 Equity Shares as Further Allotment on March 30, 2000, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Mr. Narain Singla	1,07,840
2.	Mr. Parshotam Aggarwal	1,18,990
3.	Mr. Rameshwar Singla	12,590
4.	Mr. Gopal Singla	12,590
5.	M/s Rex Financial Services (P) Ltd	50,000
6.	Mr. Om Parkash Singla	60,000
7.	M/s Mateshwari Finance & Leasing (P) Ltd, Rohtak	50,000
8.	M/s Archates Exports (P) Ltd	50,000
9.	M/s Meenakshi Corporate Service Ltd	25,000
10.	M/s Zest Securities (P) Ltd	50,000
11.	Mr. Jatinder Kumar	22,500
12.	Mr. Pawan Kumar	32,200
13.	Mr. Vikas Puri	27,000
14.	M/s ORB Secureinvest (P) Ltd	50,000
15.	M/s ARB Management & Consultants (P) Ltd	80,000
16.	M/s Safla Oil (Pvt) Ltd	30,000
17.	M/s Anila Financers (P) Ltd	30,000
18.	M/s Anila Leasing Pvt Ltd	50,000
19.	M/s Bharatpuria Finance & Investments	1,00,000
20.	M/s M.V. Marketing Pvt Ltd	50,000

21.	M/s Ethnic Creations Pvt Ltd	30,000
22.	Mr. Yograj Singla	90
23.	M/s Premier Securities Pvt Ltd	50,000
	Total	10,88,800

- iii. The company thereafter allotted 2,33,000 Equity Shares as Further Allotment on January 15, 2001, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Narain Singla	1,000
2	Mr. Parshotam Aggarwal	1,000
3	Mr. Gopal Singla	1,000
4	M/s Fair. N square Exports (P) Ltd	40,000
5	M/s ARS Portfolio Pvt Ltd.	50,000
6	M/s Issant Pharmaceuticals (P) Ltd	50,000
7	M/s Dhiraj Consultants (P) Ltd	40,000
8	M/s Maple Sales (P) Ltd	50,000
	Total	2,33,000

- iv. The company thereafter allotted 5,76,420 Equity Shares as Further Allotment on August 31, 2002, having a Face Value of Rs. 10/- and issue price of Rs. 50/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	M/s Baldev Harish Electricals (P) Limited	20,000
2.	M/s Rabik Exports Limited	18,000
3.	M/s Garg Finvest (P) Ltd	32,000
4.	M/s Ganga Infin (P) Limited	20,000
5.	M/s Dinanath Luharival Spinning Mills (P) Ltd	10,000
6.	M/s K.R. Fincap (P) Limited	20,000
7.	M/s Satwant singh Sodhi construction (P) Ltd	10,000
8.	M/s Swetu Stone (P) Ltd	10,000
9.	M/s Useneh Securities (P) Ltd	14,000
10.	M/s Hopewin Adark & Consultancy services (P) Ltd	14,000
11.	M/s Sober Associates (P) Ltd	19,000
12.	M/s Technonac Associates (P) Ltd	18,000
13.	M/s Rahul Finlease (P) Ltd	10,000
14.	M/s Changia Steel (P) Ltd	10,020
15.	M/s Nishant Finvest (P) Ltd	25,000
16.	M/s Titan Securities (P) Ltd	10,000
17.	M/s SGC Publishing (P) Ltd	19,000
18.	M/s Arun Finvest (P) Ltd	10,000
19.	M/s Polo Leasing and Finance (P) Ltd	10,000
20.	M/s Rajkar Electricals & Electronics (P) Ltd	10,000
21.	M/s Shimer Marketing (P) Ltd	14,000
22.	M/s Basant Agency (P) Ltd	10,000
23.	M/s Sparrow Marketing (P) Ltd	16,000
24.	M/s B.I.C consultants (P) Ltd	26,000

25.	M/s Shashi Sales & Marketing (P) Ltd	10,000
26.	M/s Kuberco Sales (P) Ltd	15,000
27.	M/s Welcare Real Estates (P) Ltd	10,000
28.	M/s Performance Trading & Investment (P) Limited	18,000
29.	M/s Yeishu Finance & Investment (P) Ltd	14,000
30.	M/s Kuldeep Textiles (P) Ltd	19,000
31.	M/s Mahabir Electronics (P) Ltd	14,000
32.	M/s Niti Housing & Finance Development (P) Ltd	10,000
33.	M/s Accot India (P) Ltd	10,000
34.	M/s Saurabh Petrochemical (P) Ltd	10,000
35.	M/s Touchwood Agencies (P) Ltd	19,000
36.	M/s Kohli Exia (P) Ltd	10,000
37.	M/s New Generation Finvest (P) Ltd	16,000
38.	M/s Transpan Financial Services Ltd	20,000
39.	M/s Cheri Steels (P) Ltd	6,400
	Total	5,76,420

- v. **The company thereafter allotted 7,14,000 Equity Shares as Further Allotment on March 31, 2005, having a Face Value of Rs. 10/- and issue price of Rs. 50/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	M/s Servell Tech System (P) Ltd	10,000
2.	M/s Cel Cel Tech (P) Ltd	10,000
3.	M/s Chipest Solutions (P) Ltd	10,000
4.	M/s Power Gold Elec. System (P) Ltd	10,000
5.	M/s Globex Tech India Ltd	30,000
6.	M/s HiTech com. (P) Ltd	30,000
7.	M/s BT Technet Ltd	30,000
8.	M/s CAM Soft(India) (P) Limited	10,000
9.	M/s T&G Quality Managen Co. Ltd	10,000
10.	M/s PG Travel Hindustan Com (P)ltd	10,000
11.	M/s North India Securities Private Limited	10,000
12.	M/s Bolni Exm. (India) Ltd.	10,000
13.	M/s Era Adv. & Market Co. (P) Ltd	10,000
14.	M/s Centenary Software (P) Ltd	10,000
15.	M/s Dev Muni Leasing & Finance Ltd	20,000
16.	M/s Ritika Fin. & Investment (P) Ltd	1,20,000
17.	M/s RSJ Credit & Capital (P) Ltd	80,000
18.	M/s Vaibhav Fin. Sec. (P) Ltd	60,000
19.	M/s Surakshit Portfolio (P) Ltd	40,000
20.	M/s Devaashish Capital's (P) Ltd	20,000
21.	M/s Kasar Credit and Capital (P) Ltd	10,000
22.	M/s Laxmi Infin (P) Ltd	80,000
23.	M/s Herioc Multitrade Private Ltd	6,000
24.	M/s Prime Capital market Limited	6,000
25.	M/s Ratanagar Finlease Pvt Ltd	6,000

26.	M/s Gopika Suppliers Private Ltd	8,000
27.	M/s Sunshine Tracon Private Ltd	6,000
28.	M/s Sharpline Mercantile Co. Pvt Ltd	5,000
29.	M/s Spectrum Vintrade Private Ltd	5,000
30.	M/s Orchid Lifin Private Ltd	30,000
31.	M/s Nishant Finvest Pvt Ltd	12,000
	Total	7,14,000

- vi. The company thereafter allotted 80,000 Equity Shares as Further Allotment on July 25, 2008, having a Face Value of Rs. 10/- and issue price of Rs. 100/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Amanpreet Sandhu	80,000
	Total	80,000

- vii. The company thereafter allotted 60 Equity Shares as Right Issue on March 01, 2017, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Sushil Kumar Mittal	10
2	M/s Sushil Kumar (HUF)	10
3	M/s Dharam Pal (HUF)	10
4	Mrs. Pratibha Mittal	10
5	Mrs. Mehak Mittal	10
6	Mrs. Neelam Gupta	10
	Total	60

- viii. The company thereafter allotted 20 Equity Shares as Right Issue on March 20, 2017, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Adarsh Garg	10
2	Mrs. Shashi Garg	10
	Total	20

- ix. The company thereafter allotted 20 Equity Shares as Right Issue on April 24, 2017, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Kiran Goel	10
2	Mr. Vipin Kumar Garg	10
	Total	20

- x. The company thereafter allotted 10 Equity Shares as Right Issue on May 01, 2017, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares

1	Mr. Harnam Dass	10
	Total	10

- xi. The company thereafter allotted 10 Equity Shares as Right Issue on September 01, 2017, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Seema Goyal	10
	Total	10

- xii. The company thereafter allotted 10 Equity Shares as Right Issue on February 01, 2018, having a Face Value of Rs. 10/- and issue price of Rs. 70/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Ashok Singla	10
	Total	10

- xiii. The company thereafter allotted 3,18,160 Equity Shares as Right Issue on November 21, 2019, having a Face Value of Rs. 10/- and issue price of Rs. 79.20/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	M/s Om Parkash Singla HUF	39,140
2	Mr. Manish Singla	1,01,000
3	Mrs. Bimla Devi	75,750
4	M/s Firangi Lal (HUF)	63,130
5	Mrs. Sarita Singla	39,140
	Total	3,18,160

- xiv. The company thereafter allotted 1,89,390 Equity Shares as Right Issue on November 22, 2019, having a Face Value of Rs. 10/- and issue price of Rs. 79.20/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Mukul Singla	44,190
2	Mr. Yograj Singla	1,45,200
	Total	1,89,390

- xv. The company thereafter allotted 2,99,000 Equity Shares as Preferential Allotment on September 28, 2024, having a Face Value of Rs. 10/- and issue price of Rs. 469.00/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Vijay Kumar	51,000
2	Mrs. Chakshu Goyal	51,000
3	Mrs. Sangeeta Pareekh	49,000
4	M/s Securocrop Securities India Private Limited	49,000
5	Mr. Saket Agarwal	38,400
6	Mr. Kapil	25,000

7	Mr. Tilak Raj	25,000
8	Mr. Gurjeev Singh Anand	10,600
	Total	2,99,000

xvi. The company thereafter allotted 1,04,96,850 Equity Shares as Bonus Issue in the ratio of 3:1 on June 17, 2025, having a Face Value of Rs. 10/-, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	M/s Gopal Castings Private limited	40,33,560
2.	Mr. Narain Singla	19,60,800
3.	Mr. Manish Singla	7,39,500
4.	Mr. Yograj Singla	6,43,908
5.	M/s R.P Foundry Private Limited	5,89,200
6.	Mrs. Sarita Singla	4,53,390
7.	Mr. Lalit Gupta	3,21,390
8.	Mr. Ashish Singla	3,12,000
9.	M/s Yog Raj Singla HUF	2,08,332
10.	Mr. Vijay Kumar	1,53,000
11.	Mr. Chakshu Goyal	1,53,000
12.	Mrs. Sangeeta Pareekh	1,47,000
13.	M/s Securocrop Securities India Private Limited	1,47,000
14.	Mr. Mukul Singla	1,32,570
15.	Mr. Saket Agarwal	1,15,200
16.	Ms. Neha Gupta	96,600
17.	Mr. Kapil	75,000
18.	Mr. Tilak Raj	75,000
19.	Mr. Naveen Gupta	67,500
20.	Mr. Gopal Singla	41,100
21.	Mr. Gurjeev Singh Anand	31,800
	Total	1,04,96,850

3. Except as follows, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						M/s Gopal Castings Private limited	40,33,560
						Mr. Narain Singla	19,60,800
						Mr. Manish Singla	7,39,500
						Mr. Yograj Singla	6,43,908
						M/s R.P Foundry Private Limited	5,89,200
						Mrs. Sarita Singla	4,53,390
						Mr. Lalit Gupta	3,21,390
						Mr. Ashish Singla	3,12,000

June 17, 2025	1,04,96,850	₹ 10/-	Nil	Bonus issue in the ratio of 3:1	Capitalization of Reserves	M/s Yog Raj Singla HUF	2,08,332
						Mr. Vijay Kumar	1,53,000
						Mr. Chakshu Goyal	1,53,000
						Mrs. Sangeeta Pareekh	1,47,000
						M/s Securocrop Securities India Private Limited	1,47,000
						Mr. Mukul Singla	1,32,570
						Mr. Saket Agarwal	1,15,200
						Ms. Neha Gupta	96,600
						Mr. Kapil	75,000
						Mr. Tilak Raj	75,000
						Mr. Naveen Gupta	67,500
						Mr. Gopal Singla	41,100
						Mr. Gurjeev Singh Anand	31,800

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956, and Section 230-234 of the Companies Act, 2013.
5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
7. Except as point no. 3, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus

8. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbe red (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a total Shares held (b))	As a % of total Shares held (b)	No (a total Shares held (b))	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	10	1,21,52,480	-	-	1,21,52,480	86.83%	1,21,52,480	-	1,21,52,480	86.83%	-	86.83%	-	-	-	-	1,21,52,480
B	Public	11	18,43,320.00	-	-	18,43,320.00	13.17%	18,43,320.00	-	18,43,320.00	13.17%	-	13.17%	-	-	-	-	18,43,320.00
C	Non - Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21	1,39,95,800	-	-	1,39,95,800	100%	1,39,95,800	-	1,39,95,800	100%	-	100%	-	-	-	-	1,39,95,800

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- As on dated July 04, 2025.
- We have only one class of Equity Shares of face value of ₹10.00 each.
- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/05/2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

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

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Narain Singla	26,14,400	18.68%	26,14,400	13.73%
2	Mr. Yograj Singla	8,58,544	6.13%	8,58,544	4.51%
3	Mr. Ashish Singla	4,16,000	2.97%	4,16,000	2.18%
4	Mr. Gopal Singla	54,800	0.39%	54,800	0.29%
	Total	39,43,744	28.18%	39,43,744	20.71%

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	M/s Gopal Castings Private Limited	53,78,080	38.43%
2.	Mr. Narain Singla	26,14,400	18.68%
3.	Mr. Manish Singla	9,86,000	7.04%
4.	Mr. Yograj Singla	8,58,544	6.13%
5.	M/s R.P. Foundry Private Limited	7,85,600	5.61%
6.	Mrs. Sarita Singla	6,04,520	4.32%
7.	Mr. Lalit Gupta	4,28,520	3.06%
8.	Mr. Ashish Singla	4,16,000	2.97%
9.	M/s Yog raj Singla HUF	2,77,776	1.98%
10.	Mr. Vijay Kumar	2,04,000	1.46%
11.	Mr. Chakshu Goyal	2,04,000	1.46%
12.	Mrs Sangeeta Pareekh	1,96,000	1.40%
13.	M/s Securocrop Securites private limited	1,96,000	1.40%
14.	Mr. Mukul Singla	1,76,760	1.26%
15.	Mr. Saket Agarwal	1,53,600	1.10%
	Total	1,34,79,800	96.30%

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	M/s Gopal Castings Private Limited	53,78,080	38.43%
2.	Mr. Narain Singla	26,14,400	18.68%
3.	Mr. Manish Singla	9,86,000	7.04%
4.	Mr. Yograj Singla	8,58,544	6.13%
5.	M/s R.P. Foundry Private Limited	7,85,600	5.61%
6.	Mrs. Sarita Singla	6,04,520	4.32%
7.	Mr. Lalit Gupta	4,28,520	3.06%
8.	Mr. Ashish Singla	4,16,000	2.97%
9.	M/s Yog raj Singla HUF	2,77,776	1.98%
10.	Mr. Vijay Kumar	2,04,000	1.46%

11.	Mr. Chakshu Goyal	2,04,000	1.46%
12.	Mrs Sangeeta Pareekh	1,96,000	1.40%
13.	M/s Securocrop Securites private limited	1,96,000	1.40%
14.	Mr. Mukul Singla	1,76,760	1.26%
15.	Mr. Saket Agarwal	1,53,600	1.10%
	Total	1,34,79,800	96.30%

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	M/s Gopal Castings Private limited	13,44,520	42.02%
2.	Mr. Narain Singla	6,53,600	20.43%
3.	Mr. Manish Singla	2,46,500	7.70%
4.	Mr. Yograj Singla	2,14,636	6.71%
5.	M/s R.P Foundry Private Limited	1,96,400	6.14%
6.	Mrs. Sarita Singla	1,50,880	4.72%
7.	Mr. Lalit Gupta	1,07,130	3.35%
8.	Mr. Ashish Singla	1,04,000	3.25%
9.	Yog raj Singla HUF	69,444	2.17%
10.	Mr. Mukul Singla	44,190	1.38%
11.	Ms. Neha Gupta	32,200	1.01%
	Total	31,63,500	98.88%

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

	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	M/s Gopal Casting Private limited	13,44,520	42.02%
2.	Mr. Narain Singla	6,53,850	20.43%
3.	Mr. Manish Singla	2,46,500	7.70%
4.	M/s R.P Foundry Private Limited	1,96,400	6.14%
5.	Ashish Singla	1,04,000	3.25%
6.	Amanpreet Sandhu	80,000	2.50%
7.	Mr. Yograj Singla	75,756	2.37%
8.	Bimla Devi	75,750	2.37%
9.	Yograj Singla(huf)	69,444	2.17%
10.	Firangi Lal HUF	63,130	1.97%
11.	Om parkash Singla	60,000	1.88%
12.	Mukul Singla	44,190	1.38%
13.	Om parkash Singla HUF	39,140	1.22%
14.	Sarita Singla	39,140	1.22%
15.	Pawan Kumar	32,200	1.01%
	Total	31,24,020	97.63%

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

- 10.** Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- 11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
- 12.** Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla, and M/s Gopal Castings Private Limited holds 93,21,824 shares representing 66.60 % of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

The build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Issue / Acquisition / Transfer Price (₹)	Consideration (in ₹)	Nature of Consideration	Nature of transaction	Name of Transferor / Transferee	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Narain Singla								
On Incorporation (December 15, 1997)	10	10.00	100	Cash	Subscriber to Memorandum of Association	NA	Negligible	Negligible
On March,30,2000	1,07,840	10.00	10,78,400	Cash	Further Allotment	NA	0.77%	0.57%
On January,15,2001	1,000	10.00	10,000	Cash	Further Allotment	NA	0.01%	0.01%
On April,30,2001	25,000	10.00	2,50,000	Cash	Transfer of shares	M/s Minakshi Corporate Services Ltd	0.18%	0.13%
On April,30,2001	50,000	10.00	5,00,000	Cash	Transfer of shares	M/s Zest Securities Pvt Ltd	0.36%	0.26%
On October,15,2001	80,000	10.00	8,00,000	Cash	Transfer of shares	M/s Anila Financers Pvt Ltd	0.57%	0.42%
On October,30,2001	30,000	10.00	3,00,000	Cash	Transfer of shares	M/s Sarla Oils Pvt Ltd	0.21%	0.16%
On October,30,2001	80,000	10.00	8,00,000	Cash	Transfer of shares	M/s ARB Management &	0.57%	0.42%

						Consultants Pvt Ltd		
On November 30, 2001	30,000	10.00	3,00,000	Cash	Transfer of shares	M/s Ethnic Creations Pvt Ltd	0.21%	0.16%
On December 15, 2001	50,000	10.00	5,00,000	Cash	Transfer of shares	M/s M.V. Marketing Pvt Ltd	0.36%	0.26%
On March 01, 2002	50,000	10.00	5,00,000	Cash	Transfer of shares	M/s ORB Secureinvest Pvt Ltd	0.36%	0.26%
On March 01, 2002	50,000	10.00	5,00,000	Cash	Transfer of shares	M/s Rex Financial Services Pvt Ltd	0.36%	0.26%
On July,25,2008	1,00,000	Nil	Nil	NA	Gift	Mr. Ashish Singla	0.71%	0.53%
On March 20, 2024	(100)	10.00	(1,000)	Cash	Transfer of shares	Mr. Rajit Bansal	(0.00%)	(0.00%)
On March 20, 2024	(150)	10.00	(1,500)	Cash	Transfer of shares	Mrs. Shilpa Bansal	(0.00%)	(0.00%)
On June 17, 2025	19,60,800	Nil	Nil	Consideration other than cash	Allotment by way of bonus issue in the ratio of 3:1	NA	14.01%	10.30%
Total	26,14,400						18.68%	13.73%
Mr. Ashish Singla								
On January,15,2005	20,000	10.00	2,00,000	Cash	Transfer of shares	M/s Baldev Harish Electricals Private Limited	0.14%	0.11%
On January,15,2005	18,000	10.00	1,80,000	Cash	Transfer of shares	M/s Rabik Exports Limited	0.13%	0.09%
On January,15,2005	23,000	10.00	2,30,000	Cash	Transfer of shares	M/s Garg Finvest Private Limited	0.16%	0.12%
On January,15,2005	20,000	10.00	2,00,000	Cash	Transfer of shares	M/s Ganga Infin Private Limited	0.14%	0.11%
On January,15,2005	10,000	10.00	1,00,000	Cash	Transfer of shares	M/s Sh. Dinanath Luhariwala Spinning Mills Pvt Ltd	0.07%	0.05%
On January,15,2005	20,000	10.00	2,00,000	Cash	Transfer of shares	M/s K.R. Fincap Private Limited	0.14%	0.11%
On January,15,2005	10,000	10.00	1,00,000	Cash	Transfer of shares	M/s Satwant Singh Sodhi Construction s Private Limited	0.07%	0.05%

On January,15,2005	10,000	10.00	1,00,000	Cash	Transfer of shares	M/s Swetu Stone Private Limited	0.07%	0.05%
On January,15,2005	19,000	10.00	1,90,000	Cash	Transfer of shares	M/s Sober Associates Private Limited	0.14%	0.10%
On January,15,2005	18,000	10.00	1,80,000	Cash	Transfer of shares	M/s Techno Mac Associates Pvt Ltd	0.13%	0.09%
On January,15,2005	16,000	10.00	1,60,000	Cash	Transfer of shares	M/s New Generation Finvest Private Limited	0.11%	0.08%
On January,15,2005	20,000	10.00	2,00,000	Cash	Transfer of shares	<u>M/s Transpan Financial Services Limited</u>	0.14%	0.11%
On July,25,2008	(1,00,000)	Nil	Nil	NA	Gift	Mr. Narain Singla	(0.71%)	(0.53%)
On June 17, 2025	3,12,000	Nil	Nil	Consideration other than cash	Allotment by way of bonus issue in the ratio of 3:1	NA	2.23%	1.64%
Total	4,16,000						2.97%	2.18%
Mr. Gopal Singla								
On Incorporation (December 15, 1997)	10	10.00	100	Cash	Subscriber to Memorandum of Association	NA	Negligible	Negligible
On March 30, 2000	12,590	10.00	1,25,900	Cash	Further Allotment	NA	0.09%	0.07%
On January,15,2001	1,000	10.00	10,000	Cash	Further Allotment	NA	0.01%	0.01%
On March,20,2024	100	10.00	1,000	Cash	Transfer of Shares	Mr. Lakshit Bansal	Negligible	Negligible
On June 17, 2025	41,100	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 3:1	NA	0.29%	0.22%
Total	54,800						0.39%	0.29%
Mr. Yograj Singla								
On March 01, 1999	10	10.00	100	Cash	Transfer of Shares	Mr. Suresh Goyal	Negligible	Negligible
On March 30, 2000	90	10.00	900	Cash	Further Allotment	NA	Negligible	Negligible
On November 22, 2019	1,45,200	79.20	1,14,99,840	Cash	Allotment by way of right issue	NA	1.04%	0.76%
On December 10, 2020	(69,444)	Nil	Nil	NA	Gift	M/s Yograj Singla HUF	(0.50%)	(0.36%)
On April 02, 2022	(100)	10.00	(1,000)	Cash	Transfer of shares	Mr. Lakshit Bansal	(0.00%)	(0.00%)
On March 20, 2024	75,750	Nil	Nil	NA	Gift	Mrs. Bimla Devi	0.54%	0.40%

March 20, 2024	63,130	Nil	Nil	NA	Gift	M/s Farangi Lal HUF	0.45%	0.33%
On June 17, 2025	6,43,908	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 3:1	NA	4.60%	3.38%
Total	8,58,544						6.13%	4.51%
M/s Gopal Castings Private Limited								
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Servel Tech System Private Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Celcel Tech Private Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Chipset Solutions Private Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Power Gold Electronics Systems Private Limited	0.07%	0.05%
On May,30,2010	30,000	14.45	4,33,500	Cash	Transfer of shares	M/s Globex Tech India Limited	0.21%	0.16%
On May,30,2010	30,000	14.45	4,33,500	Cash	Transfer of shares	M/s Hitech Comm Pvt Ltd	0.21%	0.16%
On May,30,2010	30,000	14.45	4,33,500	Cash	Transfer of shares	M/s B T Technet Limited	0.21%	0.16%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Cam Soft (India) Pvt Ltd	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s T & G Quality Mangement company Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s P G Travel Hindustan Com Pvt Ltd	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s North India Securities Private Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Bolni Exm India Limited	0.07%	0.05%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Era Adv. & Market	0.07%	0.05%

						Co. Private Limited		
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Centenary Software Private Limited	0.07%	0.05%
On May,30,2010	20,000	14.45	2,89,000	Cash	Transfer of shares	M/s Dev Muni Leasing & Finance Limited	0.14%	0.11%
On May,30,2010	1,20,000	14.45	17,34,000	Cash	Transfer of shares	M/s Ritika Fin. & Investment Private Limited	0.86%	0.63%
On May,30,2010	80,000	14.45	11,56,000	Cash	Transfer of shares	M/s RSJ Credit and Capital Private Limited	0.57%	0.42%
On May,30,2010	60,000	14.45	8,67,000	Cash	Transfer of shares	M/s Vaibhav Fin Sec Private Limited	0.43%	0.32%
On May,30,2010	40,000	14.45	5,78,000	Cash	Transfer of shares	M/s Surakshit Portfolio Private Limited	0.29%	0.21%
On May,30,2010	20,000	14.45	2,89,000	Cash	Transfer of shares	M/s Dev-Aashish Capitals Private Limited	0.14%	0.11%
On May,30,2010	10,000	14.45	1,44,500	Cash	Transfer of shares	M/s Kasar Credit and Capital Private Limited	0.07%	0.05%
On May,30,2010	80,000	14.45	11,56,000	Cash	Transfer of shares	M/s Laxmi Infin Private Limited	0.57%	0.42%
On May,30,2010	6,000	14.45	86,700	Cash	Transfer of shares	M/s Heroic Multitrade Private Limited	0.04%	0.03%
On May,30,2010	6,000	14.45	86,700	Cash	Transfer of shares	M/s Prime Capital Mrt Limited	0.04%	0.03%
On May,30,2010	6,000	14.45	86,700	Cash	Transfer of shares	M/s Ratangar Finlease Private Limited	0.04%	0.03%
On May,30,2010	8,000	14.45	1,15,600	Cash	Transfer of shares	M/s Gopika Suppliers Pvt Ltd	0.06%	0.04%

On May,30,2010	6,000	14.45		Cash	Transfer of shares	M/s Sunshine Tracon Private Limited	0.04%	0.03%
On May,30,2010	5,000	14.45	86,700	Cash	Transfer of shares	M/s Sharpline Mercantile Company Private Limited	0.04%	0.03%
On May,30,2010	5,000	14.45	72,250	Cash	Transfer of shares	M/s Spectrum Vintrade Pvt Ltd	0.04%	0.03%
On May,30,2010	30,000	14.45	4,33,500	Cash	Transfer of shares	M/s Orchid Leafin Pvt Ltd	0.21%	0.16%
On May,30,2010	12,000	14.45	1,73,400	Cash	Transfer of shares	M/s Nishant Finvest Private Limited	0.09%	0.06%
On May,31,2011	5,31,000	60.00	3,18,60,000	Cash	Transfer of shares	Mr. Parshotam Aggarwal	3.79%	2.79%
On May,31,2011	99,520	60.00	59,71,200	Cash	Transfer of shares	Mr. Salil Aggarwal	0.71%	0.52%
On June 17, 2025	40,33,560	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 3:1	NA	28.82%	21.18%
Total	53,78,080						38.43%	28.24%

* The face value is ₹10/- per share.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

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

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoters				
1.	Mr. Narain Singla	26,14,400	18.68%	26,14,400	13.73%
2.	Mr. Ashish Singla	4,16,000	2.97%	4,16,000	2.18%
3.	Mr. Gopal Singla	54,800	0.39%	54,800	0.29%
4.	Mr. Yograj Singla	8,58,544	6.13%	8,58,544	4.51%
5.	M/s Gopal Castings Private Limited	53,78,080	38.43%	53,78,080	28.24%
	Total (A)	93,21,824	66.60%	93,21,824	48.95%

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
B)	Promoter Group				
6.	Mr. Manish Singla	9,86,000	7.04%	9,86,000	5.18%
7.	M/s R.P. Foundry Private Limited	7,85,600	5.61%	7,85,600	4.13%
8.	Mrs. Sarita Singla	6,04,520	4.32%	6,04,520	3.17%
9.	M/s Yog raj Singla HUF	2,77,776	1.98%	2,77,776	1.46%
10.	Mr. Mukul Singla	1,76,760	1.26%	1,76,760	0.93%
	Total (B)	28,30,656	20.23%	28,30,656	14.86%
C)	Public				
11.	Mr. Lalit Gupta	4,28,520	3.06%	4,28,520	2.25%
12.	Mr. Vijay Kumar	2,04,000	1.46%	2,04,000	1.07%
13.	Mr. Chakshu Goyal	2,04,000	1.46%	2,04,000	1.07%
14.	Mrs. Sangeeta Pareekh	1,96,000	1.40%	1,96,000	1.03%
15.	M/s Securocrop Securities India Private Limited	1,96,000	1.40%	1,96,000	1.03%
16.	Mr. Saket Agarwal	1,53,600	1.10%	1,53,600	0.81%
17.	Ms. Neha Gupta	1,28,800	0.92%	1,28,800	0.68%
18.	Mr. Kapil	1,00,000	0.71%	1,00,000	0.53%
19.	Mr. Tilak Raj	1,00,000	0.71%	1,00,000	0.53%
20.	Mr. Naveen Gupta	90,000	0.64%	90,000	0.47%
21.	Mr. Gurjeev Singh Anand	42,400	0.30%	42,400	0.22%
	IPO	-	-	50,47,000	26.50%
	Total (C)	18,43,320.00	13.17%	68,90,320	36.18%
	Total (A+B+C)	1,39,95,800	100.00%	1,90,42,800	100.00%

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

Sr. No.	Name of the Promoter	No. of Shares acquired till date	Weighted Average Cost of Acquisition (in ₹) *
1.	Mr. Narain Singla	26,14,400	2.12
2.	Mr. Ashish Singla	4,16,000	4.90
3.	Mr. Gopal Singla	54,800	2.50
4.	Mr. Yograj Singla	8,58,544	13.39
5.	M/s Gopal Castings Private Limited	53,78,080	8.95

15. We have 21 (Twenty-one) Shareholders as of the date of this Draft Red Herring Prospectus.

16. We hereby confirm that:

Except as below, there has been no acquisition, sale, or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment /	Name of Shareholders	Number of equity shares	Face Value	Consideration	Subscribed/Acquired/Transferred	Category of Allottees

Transfer						(Promoters/ Promoter Group/ Director)
June 17, 2025	M/s Gopal Castings Private limited	40,33,560	₹ 10/-	Nil	Allotment of bonus shares in the ratio of 3:1	Promoter
	Mr. Narain Singla	19,60,800				Promoter
	Mr. Manish Singla	7,39,500				Promoter Group
	Mr. Yograj Singla	6,43,908				Promoter
	M/s R.P Foundry Private Limited	5,89,200				Promoter Group
	Mrs. Sarita Singla	4,53,390				Promoter Group
	Mr. Ashish Singla	3,12,000				Promoter
	M/s Yog Raj Singla HUF	2,08,332				Promoter Group
	Mr. Mukul Singla	1,32,570				Promoter Group
	Mr. Gopal Singla	41,100				Promoter

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

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 93,21,824 Equity Shares constituting 48.95% of the post-issue, subscribed, and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include up to 38,09,000 Equity Shares held by them and subscribed by

them as part of Promoters' Contribution constituting 20.00% of the post-issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock in Period
M/s Gopal Castings Private Limited	53,78,080	38,09,000	3 Years

Assuming full subscription to the Issue.

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

Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for a minimum of 20% of Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for the Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

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

18. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the

SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

S.No	Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock in Period
1.	Mr. Narain Singla	26,14,400	13,50,064	2 Years
			12,64,336	1 Year
2.	Mr. Ashish Singla	4,16,000	Nil	2 Years
			4,16,000	1 Year
3.	Mr. Gopal Singla	54,800	Nil	2 Years
			54,800	1 Year
4.	Mr. Yograj Singla	8,58,544	Nil	2 Years
			8,58,544	1 Year
5.	M/s Gopal Castings Private Limited	53,78,080	15,69,080	2 Years
			Nil	1 Year

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

19. Inscription or recording of non-transferability

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

20. Pledge of Locked-in Equity Shares

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

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

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

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

21. Transferability of Locked-in Equity Shares

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

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's

Group) holding the equity shares which are locked in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our directors, and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.
23. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans, or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under **"Basis of Allotment"** in the chapter titled **"Issue Procedure"** beginning on page 322 of this Draft Red Herring Prospectus. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to the minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made.

In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Book Built Method.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services, or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

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

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OBJECTS OF THE ISSUE

Fresh Issue

The Issue comprises of fresh issue of up to 50,47,000* Equity Shares of face value of Rs. 10/- each of our Company at an Issue Price of [●] per Equity Share.

For details, please refer section titled “The Issue” on page 59 of this Draft Red Herring Prospectus

**(Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

Requirements of Funds

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding the Working Capital Requirement of our Company
2. To meet out the General Corporate Purposes; and

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of the 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 Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

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

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated June 20, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***“Risk Factor No 13, The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 108 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its***

entirety or at all. In view of the competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.” on page 108 of this Draft Red Herring Prospectus. 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 or borrowings.

Net Proceeds

The proceeds of the Issue, after deducting Issue-related expenses, are estimated to be Rs. [●] Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1	Gross Issue Proceeds	[●]*
2	Less: Issue Related Expenses	[●]*
	Net proceeds	[●]*

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement and Utilisation of Net Proceeds:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the net proceeds of the fresh issue, in the manner set forth below:

S. No.	Particulars	Amount (₹ lakh) *	% of Gross proceeds	% of Net proceeds
1.	To meet the working capital requirement of the company	5,350.00	[●]	[●]
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.

Means of Finance

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amount in Rs. Lakhs
Net Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance,

excluding the amounts to be raised through the proposed Issue.

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 then the same shall be carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. 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.

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 29 of this Draft Red Herring Prospectus.

Details of Use of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirements

Our Company is a BIS Certified manufacturer engaged in the production of steel products such as Billets, Hot Rolled Coils, MS Rounds, and ERW Pipes. We operate with an installed capacity of 1,89,000 MTPA and adhere to stringent quality and safety standards. Our manufacturing facility is equipped with three induction furnaces, a rolling mill, a Continuous Casting Machine (CCM), a Ladle Refining Furnace, and scrap bundling machines. In 2022, our Company also established a Zinc manufacturing unit with an installed capacity of 2,975 MTPA. For further details about business refer the section titled “Our Business” beginning on page 150 of this Draft Red Herring Prospectus.

The Net Working Capital requirement of our Company as on March 31, 2025 on restated basis was ₹ 13,901.29 Lakhs as against that of ₹ 11,997.45 Lakhs and ₹ 10,159.48 Lakhs as on March 31, 2024 and March 31, 2023 respectively. The Net Working capital requirements for the FY 2025-26 and FY 2026-27 are Projected to be ₹ 18,050.75 Lakhs and ₹ 20,244.78 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 5,350.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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Basis of Estimation and Key Assumptions for working capital projections made by Company:
(Amount in Rs. Lakhs)

Particulars	Audited			Projected	
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Current Assets					
Inventory	8,182.63	9,262.67	8,956.38	11,548.48	13,075.57
Trade Receivables	2,222.30	2,498.59	4,765.22	6,260.84	7,047.55
Deposits (held as margin money for LC and BG)	514.77	736.34	785.42	785.42	785.42
Short Term Loan and Advances	655.22	380.72	534.10	776.97	859.14
Other Current Assets	1,071.81	1,595.69	1,516.43	2,045.35	2,261.65
Total Current Assets	12,646.73	14,474.02	16,557.54	21,417.05	24,029.32
Current Liabilities					
Trade Payables	1,114.99	1,471.98	946.83	1,334.44	1,470.42
Other Current Liabilities	1,163.82	601.17	1,101.42	1,266.63	1,456.62
Short Term Provisions	208.43	403.41	608.01	765.23	857.49
Total Current Liabilities	2,487.25	2,476.56	2,656.26	3,366.30	3,784.54
Working Capital Requirement	10,159.48	11,997.45	13,901.29	18,050.75	20,244.78
Short Term Borrowings	6,568.41	9,270.29	11,384.97	10,500.00	10,500.00
Internal Accruals	3,591.07	2,727.17	2,516.31	3,850.75	8,094.78
IPO Proceeds	-	-	-	3,700.00	1,650.00
Total	10,159.48	11,997.45	13,901.29	18,050.75	20,244.78

Key Assumptions for working capital projections made by Company:
(in Days)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025(A)	March 31, 2026 (E)	March 31, 2027 (P)
Trade Receivables	11	10	24	25	25
Inventory	49	46	57	60	61
Short Terms Loan and Advances	3	2	3	3	3
Other Current Assets	5	6	7	8	8
Trade Payables	6	6	5	6	6
Other Current Liabilities	6	2	5	5	5
Short Term Provisions	1	2	3	3	3

**Rounded off to nearest day*
Basis of Calculations:
Trade Receivables = Revenue from Operations

Inventories = Cost of Materials Consumed, Cost of Goods Sold, Changes in Inventories and WIP

Short Terms Loan and Advances = Revenue from Operations

Other Current Assets = Revenue from Operations

Trade Payables = Cost of Materials Consumed, Manufacturing Expenses, Cost of Goods Sold, Changes in Inventories

and WIP, Other Expenses

Other Current Liabilities = Revenue from Operations

Short Term Provisions = Revenue from Operations

JUSTIFICATION FOR HOLDING PERIOD LEVELS

Trade Receivable:

<u>Particulars</u>	<u>UOM</u>	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Trade Receivable	Rs. Lakhs	2,222.30	2,498.59	4,765.22	6,260.84	7,047.55
Change in Amount	Rs. Lakhs	-	276.29	2,266.63	1,495.62	786.71
Trade Receivable	Days	11	10	24	25	25
Change in Days	Days	-	(1)	13	1	-

Trade Receivables represent amounts due to the Company from customers following the sale of products such as MS Billets, HR Coils, ERW Pipes, Zinc Sheets, Melting Scrap, and other by-products. Historically, the Company has maintained an efficient collection cycle, with trade receivable days ranging between 10 to 11 days during FY 2022–23 and FY 2023–24, This reflects efficient credit control policies and disciplined payment behavior from customers.

In FY 2024–25, trade receivables increased to Rs. 4,765.22 lakhs, and the holding period rose to 24 days. This increase was mainly due to fluctuations in the prices of iron and steel products and logistical disruptions due to the farmers' protest on highway, impacting the working capital cycles and clients requested additional time for payment clearances, which the Company accommodated in alignment with long-term business relationships and client retention strategy.

Looking ahead, the Company anticipates a moderate increase in trade receivable days to approximately 25 days during FY 2026–27 and FY 2027–28 as Company's focus shall be more on sales of high value products such as HR Coils, MS Round, and ERW Pipes. This projected rise is a conscious and calibrated decision aimed at accelerating revenue growth by enhancing customer flexibility and fostering long-term relationships. While this may result in a slight increase in working capital requirements, the Company expects these extended credit terms to drive higher volumes and strengthen market competitiveness.

Inventory:

<u>Particulars</u>	<u>UOM</u>	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Inventory	Rs. Lakhs	8,182.63	9,262.67	8,956.38	11,548.48	13,075.57
Change in Amount	Rs. Lakhs	-	1,080.05	(306.29)	2,592.10	1,527.10
Inventory	Days	49	46	57	60	61
Change in Days	Days	-	(4)	11	3	1

Inventories include Raw Materials, Finished Goods, Stock-in-trade and Consumables, Stores, & Spares & Loose Tools. The Company's inventory levels are closely aligned with production schedules, sales forecasts, and customer delivery timelines, ensuring uninterrupted operations and timely fulfillment of orders.

During FY 2022–23 and FY 2023–24, the inventory holding period was maintained at 49 days and 46 days respectively, reflecting efficient supply chain and inventory management practices. These levels were achieved through effective planning and just-in-time procurement strategies.

In FY 2024–25, the inventory holding period increased to 57 days, primarily on account of logistical disruptions due to external events i.e., The farmers’ protest at the Sambhu Border (NH-44), centered around legal MSP, debt relief, and welfare demands, caused prolonged highway blockages. This adversely affected the operations of key customers who rely on road transportation, leading to a slowdown in their offtake and, consequently, lower demand for raw materials and finished goods.

Looking ahead, the Company expects inventory holding days to increase gradually to 60 days in FY 2025–26 and 61 days in FY 2026–27. This trend aligns with the Company’s strategic focus on scaling the production and sale of high-volume products such as HR Coils, MS Round, and ERW Pipes, which require extended production planning and dispatch timelines.

Short Terms Loan and Advances:

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Short Terms Loan and Advances	Rs. Lakhs	655.22	380.72	534.10	776.97	859.14
Change in Amount	Rs. Lakhs	-	(274.50)	153.38	242.87	82.17
Short Terms Loan and Advances	Days	3	2	3	3	3
Change in Days	Days	-	(2)	1	0	-

Other Current Assets:

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Other Current Assets	Rs. Lakhs	1,071.81	1,595.69	1,516.43	2,045.35	2,261.65
Change in Amount	Rs. Lakhs	-	523.88	(79.26)	528.92	216.30
Other Current Assets	Days	5	6	7	8	8
Change in Amount	Days	-	1	1	1	-

Other Current Assets primarily comprise balances with government authorities, goods in transit, prepaid expenses, and advances recoverable in cash or in kind for value to be received.

The holding period for Other Current Assets has gradually increased from 5 days in FY 2022–23 to 6 days in FY 2023–24, and further to 7 days in FY 2024–25. It is projected to stabilize at 8 days for FY 2025–26 and FY 2026–27.

Trade Payables:

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Trade Payables	<i>Rs. Lakhs</i>	1,114.99	1,471.98	946.83	1,334.44	1,470.42
Change in Amount	<i>Rs. Lakhs</i>	-	356.98	(525.15)	387.61	135.98
Trade Payables	<i>Days</i>	6	6	5	6	6
Change in Days	<i>Days</i>	-	0	(1)	1	-

Trade payables represent the amounts payable by the company to its suppliers for the procurement of raw materials, traded goods, spares, consumables, and related operational expenses. During FY 2022–23 to FY 2024–25, the company maintained trade payable days in the range of 5 to 6 days. For the projected period, the company anticipates maintaining a consistent trade payables holding period of 6 days in both FY 2025–26 and FY 2026–27, in line with historical trends and operational efficiency.

Other Current Liabilities:

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Other Current Liabilities	<i>Rs. Lakhs</i>	1,163.82	601.17	1,101.42	1,266.63	1,456.62
Change in Amount	<i>Rs. Lakhs</i>	-	(562.65)	500.24	165.21	189.99
Other Current Liabilities	<i>Days</i>	6	2	5	5	5
Change in Amount	<i>Days</i>	-	(3)	3	-	-

Other Current Liabilities mainly includes Expense Payables, Salary and Wages Payables, Advance from Customers, Statutory Dues Payables, GST Payables and Other Liabilities.

The holding levels for other current liabilities have shown decline by Rs. 562.65 lakhs in FY 2023-24 from FY 2022-23, which is primarily due to lower Electricity Expenses Payables amount in FY 2023-24. Looking ahead, the company expects to maintain a consistent holding period of 5 days for Other Current Liabilities in FY 2025–26 and FY 2026–27, in line with the level projected for FY 2024–25.

Short Term Provisions:

<u>Particulars</u>	<u>UOM</u>	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Short Term Provisions	<i>Rs. Lakhs</i>	208.43	403.41	608.01	765.23	857.49
<i>Change in Amount</i>	<i>Rs. Lakhs</i>		194.98	204.59	157.22	92.27
Short Term Provisions	<i>Days</i>	1	2	3	3	3
<i>Change in Amount</i>	<i>Days</i>		1	1	-	-

Short Term Provisions consist of Provisions for Income Tax and Provisions for Gratuity. The holding levels for these provisions have gradually increased year over year in the past. Going forward, the company expects to maintain a steady holding period of 3 days in FY 2025–26 and FY 2026–27, consistent with the projected level for FY 2024–25.

Pursuant to the certificate dated June 28, 2025, M/s Raman Chawala & Associates, Chartered Accountants, have verified the working capital requirements for financial ended on March 31, 2025, 2024 and 2023 from the Restated Financial Information and working capital estimates for the financial year ended on March 31, 2026 and 2027 as approved by the Board pursuant to its resolution dated June 20, 2025.

2. General Corporate Purpose:

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Issue Proceeds or Rs. 1,000.00/- lakhs whichever is lower, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes

Public Issue Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]

6	Regulators including stock exchanges	[●]	[●]
7.	Peer Review Auditors	[●]	[●]
8.	Printing & Stationery	[●]	[●]
9.	Other misc. expenses	[●]	[●]
Total		[●]	[●]

* Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

1. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
2. As per the certificate dated July 01, 2025, given by M/s Raman Chawala & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred Rs. 11.42 lakhs as issue expenses till date.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investor who applies for minimum application size and NIIs, would be as follows:
Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (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).
4. 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.
5. 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 Individual Investor who applies for minimum application size 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.
6. 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.
7. 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.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and schedule of implementation of net issue proceeds is as under:

(Rs. in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y 2025-26*	Amount to be deployed and utilized in F.Y 2026-27*
1.	To meet the working capital requirement of the company	3,700.00	1,650.00
2.	General Corporate Purposes*	[●]	[●]

	Net Issue Proceeds*	[●]	[●]

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

Further 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 BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

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

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

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section ‘Objects of the Issue’ until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance ‘Objects of the Issue’ will be repaid from the Net Proceeds of the Issue.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws.

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 Exchange 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 Red herring Prospectus

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 authorised 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 or E-Voting) 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 Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page 221 and 199 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 29, 150 and 241 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Strategically located manufacturing units
- Experienced Promoter and management team with strong industry expertise and established track record.
- Passionate & focused on Quality Assurance, backed by BIS certifications.
- Large scale and efficient sourcing and procurement network.
- Established customer base and relationships

For details of qualitative factors, please refer to the paragraph “*Our Competitive Strengths*” in the chapter titled “*Our Business*” beginning on page no. 150 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer to the section titled “**Financial Information of the Company**” on page 241 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS) (Face value ₹ 10) based on Restated standalone Financial Statement:

Financial Year	Basic & Diluted EPS ₹	Weight
Financial Year ending March 31, 2025	11.17	3
Financial Year ending March 31, 2024	8.60	2
Financial Year ending March 31, 2023	4.42	1
Weighted Average	9.19	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.

- v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*
- vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]

Industry PE

Particulars	P/E
Highest	22.57
Lowest	14.02
Average	18.30

Notes:

- 1) *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
- 2) *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the BSE and NSE.*

3. Return on Net Worth (RONW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax}}{\text{Average Equity}} * 100$$

Financial Year	Return on Net Worth (%)	Weight
Financial Year ending March 31, 2025	21.83%	3
Financial Year ending March 31, 2024	22.64%	2
Financial Year ending March 31, 2023	14.06%	1
Weighted Average	20.79%	

Notes:

- 1) *Return on Net Worth (%) = Restated Net Profit after Taxes for the year divided by Average Net Worth at the end of the year.*
- 2) *Net worth has been computed as a sum of Share capital and Reserve and Surplus*
- 3) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights*

4. Net Asset Value per Equity Share

As at	NAV per share ₹
Financial Year ending March 31, 2025	59.36
Financial Year ending March 31, 2024	42.31
Financial Year ending March 31, 2023	33.65
NAV per Equity Share after the Issue	[●]
i) NAV after Issue – at Cap Price	[●]
ii) NAV after Issue – at Floor Price	[●]
Issue Price	[●]

Note:- Net Asset Value per Equity Share = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.

(1) Net worth has been computed as a sum of paid-up share capital and other equity.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with industry peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price	EPS (₹)	P/E Ratio ***	RoNW	NAV per	Revenue from operations
			(₹)**	Basic		(%)	Equity Share	(₹ in Lakhs)
							(₹)	
M/s R. P. Multimetals Limited	Standalone	10	[●]	11.17	[●]	21.83%	59.36	73,978.36
Peer Group*								
M/s Mangalam Worldwide Limited	Consolidated	10	160.25	10.59	15.13	13.51%	86.17	1,06,070.94
M/s Vardhaman Special Steels Limited	Standalone	10	257.35	11.40	22.57	12.27%	97.62	1,76,440.83
M/s Managalam Alloys Limited	Standalone	10	75.85	5.41	14.02	9.61%	58.00	43,147.13

**Sourced from Financial Results for financial year ended March 31, 2025.*

***Current Market Price is taken as closing on July 04, 2025.*

****We have calculated P/E Ratio by dividing the Current Market Price on July 04, 2025, and EPS as on March 31, 2025.*

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price / Cap Price being [●] times and [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Financial Statements” beginning on page nos. 26, 114 and 190 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIS”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial

Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee July, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Raman Chawla & Associates, Chartered Accountants by their certificate dated July 08, 2025, having UDIN: 25549076BMOKUL7047.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 150 and 243, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2 of this DRHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

1. **Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	73,978.36	90,280.39	73,244.75
Adjusted EBITDA ⁽²⁾	3,236.09	2,199.96	1,735.77
EBITDA (%) Margin ⁽³⁾	4.37%	2.44%	2.37%
EBITDA Growth Period on Period	47.10%	26.74%	-
ROCE (%) ⁽⁴⁾	13.90%	11.83%	8.62%
Current Ratio ⁽⁵⁾	1.18	1.23	1.35
Operating Cash flow ⁽⁶⁾	1185.62	500.29	(1391.60)
PAT ⁽⁷⁾	1,498.07	1,100.55	565.63
ROE ⁽⁸⁾	21.83%	22.64%	14.06%
EPS ⁽⁹⁾ (After adjustment of bonus shares)	11.17	8.60	4.42

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

- (2) Adjusted EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.
- (5) Current Ratio: Current Asset over Current Liabilities
- (6) Operating Cash Flow: Net cash inflow from operating activities.
- (7) PAT is mentioned as PAT for the period
- (8) ROE is calculated PAT divided by shareholders' equity
- (9) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Adjusted EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	73,978.36	90,280.39	73,244.75
Profit after tax	1,498.07	1,100.55	565.63
Cash flow from operating activities	1185.62	500.29	(1391.60)
Cash Flow from investing activities	(64.54)	(979.95)	(1667.90)
Cash Flow from financing activities	-1,291.15	1,041.79	2,620.42
Net Change in Cash and cash equivalents	-170.08	562.24	-439.07

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.18	1.23	1.35
Debt-equity ratio	1.50	2.64	2.08
Debt service coverage ratio	1.93	1.41	1.58
Inventory turnover ratio	6.41	8.33	9.62
Trade receivables turnover ratio	20.37	38.25	29.17
Trade payables turnover ratio	45.93	56.29	79.29
Net capital turnover ratio	10.78	18.57	18.20
Net profit ratio	2.01%	1.21%	0.77%
Return on equity ratio	21.83%	22.64%	14.06%
Return on capital employed	13.90%	11.83%	8.62%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt/Shareholding Equity
Debt service coverage ratio	Earnings available for debt service / Debt Service
Inventory turnover ratio	Sales/Average Inventory
Trade receivables turnover ratio	Sales/Average Accounts Receivables {(Opening +Closing)/2}
Trade payables turnover ratio	Purchases/Average Trade Payables {(Opening +Closing)/2}
Net capital turnover ratio	Net Sales/Average Shareholder's equity
Net profit ratio	Net profit After Tax/Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend /Average Shareholders' Equity
Return on capital employed	Earnings Before Interest and Taxes/Capital Employed

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

Particulars	R. P. Multimetals Limited			Mangalam Worldwide		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations ⁽¹⁾	73,978.36	90,280.39	73,244.75	1,06,070.94	81,810.80	64,448.48
Growth in Revenue from Operations ⁽²⁾	-18.06%	23.26%	-	29.65%	26.94%	-
Adjusted EBITDA ⁽³⁾	3,236.09	2,199.96	1,735.77	5,473.06	3,815.57	1,842.94
EBITDA (%) Margin ⁽⁴⁾	4.37%	2.44%	2.37%	5.16%	4.66%	2.86%
EBITDA Growth Period on Period ⁽⁵⁾	47.10%	26.74%	-	43.44%	107.04%	
ROCE (%) ⁽⁶⁾	13.90%	11.83%	8.62%	11.51%	12.50%	6.66%
Current Ratio ⁽⁷⁾	1.18	1.23	1.35	1.41	1.44	1.66
Operating Cash flow ⁽⁸⁾	1185.62	500.29	(1391.60)	-8,677.96	976.8	-6,793.74
PAT ⁽⁹⁾	1,498.07	1,100.55	565.63	2,952.55	2,297.65	1,664.25
ROE ⁽¹⁰⁾	21.83%	22.64%	14.06%	13.53%	14.61%	18.52%
EPS ⁽¹¹⁾	11.17	8.60	4.42	10.59	8.89	7.31

Particulars	Vardhaman Special Steels Limited			Mangalam Alloys		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations ⁽¹⁾	1,76,440.83	1,66,135.93	1,73,499.11	43,147.13	30,455.22	30,292.25
Growth in Revenue from Operations ⁽²⁾	6.20%	-4.24%	-	41.67%	0.54%	
Adjusted EBITDA ⁽³⁾	14,804.28	14,243.89	14,132.69	5,289.67	3,248.21	3,190.74
EBITDA (%) Margin ⁽⁴⁾	8.39%	8.57%	8.15%	12.26%	10.67%	10.53%
EBITDA Growth Period on Period ⁽⁵⁾	3.93%	0.79%	-	62.85%	1.80%	
ROCE (%) ⁽⁶⁾	15.66%	17.61%	19.35%	14.75%	9.22%	13.11%
Current Ratio ⁽⁷⁾	2.11	2.38	2.18	1.43	1.47	1.33
Operating Cash flow ⁽⁸⁾	12,691.13	14,240.61	7,357.55	112.59	871.40	1,270.89
PAT ⁽⁹⁾	9,308.81	9,162.8	10,044.78	1,335.55	1,147.01	1,012.62
ROE ⁽¹⁰⁾	12.27%	13.46%	16.78%	9.61%	10.73%	13.68%
EPS ⁽¹¹⁾	11.40	11.26	24.76	5.41	5.29	5.46

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) Adjusted EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(5) EBITDA growth is calculated as (Current period EBITDA divide by Previous period EBITDA)-s1

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
Adjusted EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

1. Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ lakhs)
September 28,2024	299,000	10	469	117.25	Preferential Allotment	Cash	1,402.31

b. The price per share of our Company based on the secondary sale/ acquisition of shares

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

Date of transaction	Nature of Transaction	Name of transferor	Name of Transferee	No. of Shares	Face Value	Transaction Price per Equity Share	Nature of Consideration	Total Consideration (₹ in Lakhs)
NA								

c. *Weighted average cost of acquisition, floor price and cap price:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NIL	NIL	[●]	[●]
Weighted average cost of secondary acquisition	NIL	NIL	[●]	[●]

2. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

Not Applicable.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
R. P. Multimetals Limited
(Formerly Known as R. P. Multimetals Private Limited)
Amloh Road, Village Salani, Mandi Gobindgarh, Salana,
Fatehgarh Sahib, Amloh (P), Punjab, India, 147301
("Issuer Company")

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to R. P. Multimetals Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

- i. We hereby confirm that the enclosed Annexure I, prepared by R. P. Multimetals Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the Rules, Regulations, Circulars And Notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and 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.
- ii. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
- iii. 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.
- iv. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

- v. 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
 - iii) the revenue authorities courts will concur with the views expressed herein.
- vi. 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.
- vii. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on the existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
- viii. 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.
- ix. 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 Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Raman Chawla and Associates,
Chartered Accountants
Firm Reg No: 035543N
Peer Review Certificate No.: 015066

Sd-
Jasmeet Singh
Partner
Membership Number: 549076
UDIN: 25549076BMOKTR6858

Place: New Delhi
Date: June 28, 2025

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ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws 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 Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

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.

We hereby give our consent to include our above-referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information provided in this section. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK:

Global Growth:

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels. Growth hovered around 3 percent in the past few years, and output came close to potential. However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9.

Uncertainty, especially regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships. These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth.

In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place. In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s,

and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not. In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased substantially.

Figure 1.1. Global Inflation Trends
(Percent, year over year)

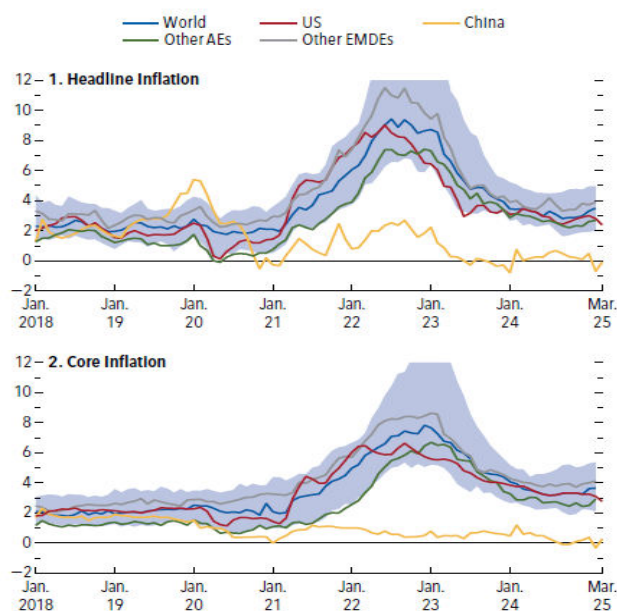
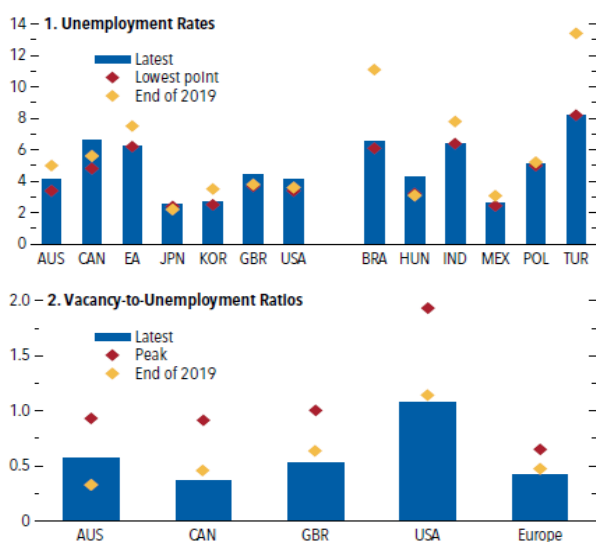


Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Growth Forecast:

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment.

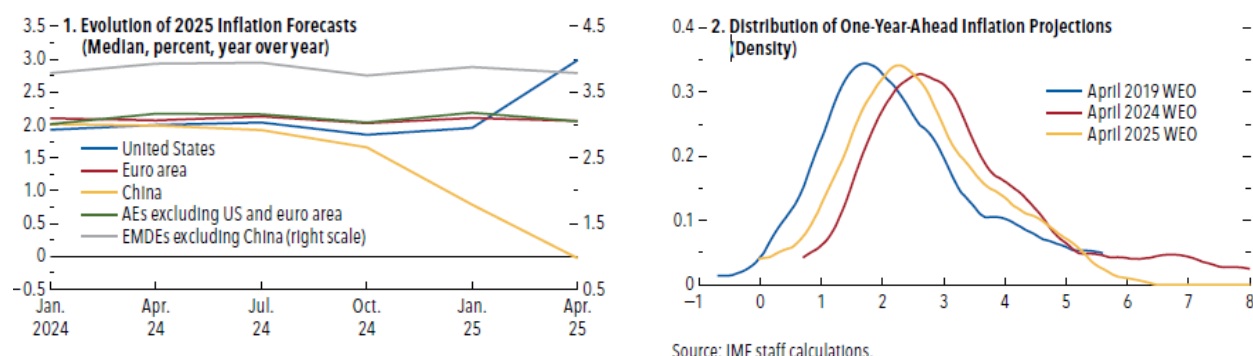
	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	3.3	2.8	3.0	-0.5	-0.3	-0.4	-0.3
Advanced Economies	1.8	1.4	1.5	-0.5	-0.3	-0.4	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4	-0.4	-0.3
Euro Area	0.9	0.8	1.2	-0.2	-0.2	-0.4	-0.3
Germany	-0.2	0.0	0.9	-0.3	-0.2	-0.8	-0.5
France	1.1	0.6	1.0	-0.2	-0.1	-0.5	-0.3
Italy	0.7	0.4	0.8	-0.3	-0.1	-0.4	0.1
Spain	3.2	2.5	1.8	0.2	0.0	0.4	0.0
Japan	0.1	0.6	0.6	-0.5	-0.2	-0.5	-0.2
United Kingdom	1.1	1.1	1.4	-0.5	-0.1	-0.4	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4	-1.0	-0.4
Other Advanced Economies ²	2.2	1.8	2.0	-0.3	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.3	3.7	3.9	-0.5	-0.4	-0.5	-0.3
Emerging and Developing Asia	5.3	4.5	4.6	-0.6	-0.5	-0.5	-0.3
China	5.0	4.0	4.0	-0.6	-0.5	-0.5	-0.1
India ³	6.5	6.2	6.3	-0.3	-0.2	-0.3	-0.2
Emerging and Developing Europe	3.4	2.1	2.1	-0.1	-0.3	-0.1	-0.4
Russia	4.1	1.5	0.9	0.1	-0.3	0.2	-0.3
Latin America and the Caribbean	2.4	2.0	2.4	-0.5	-0.3	-0.5	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2	-0.2	-0.3
Mexico	1.5	-0.3	1.4	-1.7	-0.6	-1.6	-0.6
Middle East and Central Asia	2.4	3.0	3.5	-0.6	-0.4	-0.9	-0.7
Saudi Arabia	1.3	3.0	3.7	-0.3	-0.4	-1.6	-0.7
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0	-0.4	-0.2
Nigeria	3.4	3.0	2.7	-0.2	-0.3	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3	-0.5	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
European Union	1.1	1.2	1.5	-0.2	-0.2	-0.4	-0.2
ASEAN-5 ⁴	4.6	4.0	3.9	-0.6	-0.6	-0.5	-0.6
Middle East and North Africa	1.8	2.6	3.4	-0.9	-0.5	-1.4	-0.8
Emerging Market and Middle-Income Economies	4.3	3.7	3.8	-0.5	-0.4	-0.5	-0.3
Low-Income Developing Countries	4.0	4.2	5.2	-0.4	-0.2	-0.5	-0.4
World Trade Volume (goods and services)	3.8	1.7	2.5	-1.5	-0.8	-1.7	-0.9
Imports							
Advanced Economies	2.4	1.9	2.0	-0.3	-0.4	-0.5	-0.5
Emerging Market and Developing Economies	5.8	2.0	3.4	-3.0	-1.1	-2.9	-1.2
Exports							
Advanced Economies	2.1	1.2	2.0	-0.9	-0.6	-1.5	-1.0
Emerging Market and Developing Economies	6.7	1.6	3.0	-3.4	-1.7	-3.0	-1.3
Commodity Prices (US dollars)							
Oil ⁵	-1.8	-15.5	-6.8	-3.8	-4.2	-5.1	-3.2
Nonfuel (average based on world commodity import weights)	3.7	4.4	0.2	1.9	0.3	4.6	-0.6
World Consumer Prices⁶	5.7	4.3	3.6	0.1	0.1	0.0	0.0
Advanced Economies ⁷	2.6	2.5	2.2	0.4	0.2	0.5	0.2
Emerging Market and Developing Economies ⁶	7.7	5.5	4.6	-0.1	0.1	-0.4	-0.1

Source: IMF staff estimates.

Inflation:

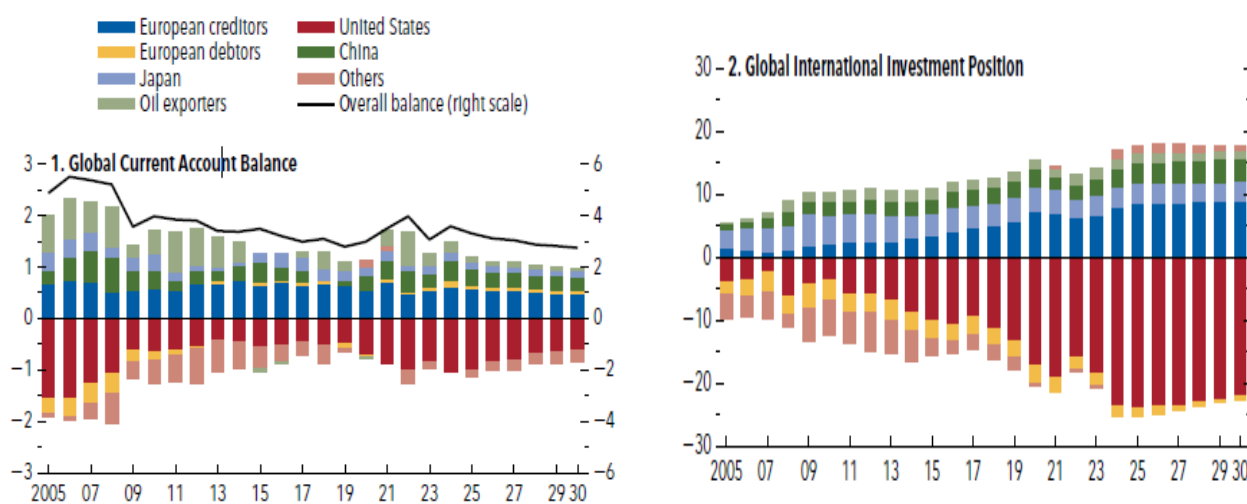
Under the reference forecast, global headline inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with January 2025 WEO *Update*, the global inflation forecast is slightly higher. For advanced economies, the inflation forecast for 2025 has been revised upward by 0.4 percentage point since January. The United Kingdom and the United States stand out in both the direction and the magnitude of their revisions. Compared with those in the January 2025 WEO *Update*, the UK inflation forecast has been revised upward by 0.7 percentage point and the US forecast by 1.0 percentage point. For the United States, this reflects stubborn price dynamics in the services sector as well as a recent uptick in the growth of the price of core goods (excluding food and energy) and the supply shock from recent tariffs. In the United Kingdom, it primarily reflects one-off regulated price changes. In the euro area, the forecast is unchanged. Among emerging market and developing economies, the revisions are mixed. In emerging and developing Asia, inflationary pressures are expected to be even more muted, with a downward revision of 0.5 percentage point to 2025 forecasts relative to those in January. After a series of downward surprises, inflation in China is expected to remain subdued. In emerging and developing Europe, Russia and Ukraine have seen upward revisions for

2025, and Russia for 2026, driving overall revisions of 1.5 percentage points in 2025 and 1.0 percentage point in 2026. In Latin America and the Caribbean, upward revisions for Bolivia, Brazil, and Venezuela have been offset by downward revisions for Argentina and elsewhere, bringing the overall revision for the region for 2025 to -0.3 percentage point. The inflation outlook as a whole has improved but has not yet fully returned to prepandemic patterns, and it is subject to high uncertainty.



Trade Outlook:

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO *Update*. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Meanwhile, global current account balances are expected to narrow somewhat. The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow.



Source:

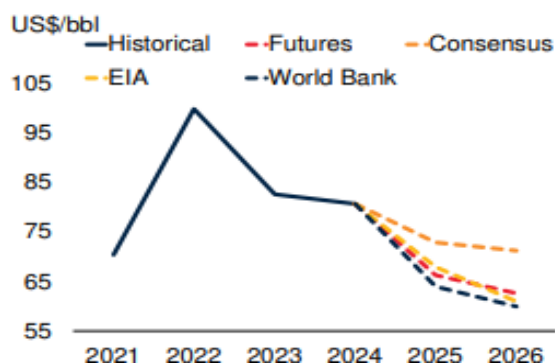
<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

COMMODITY MARKETS

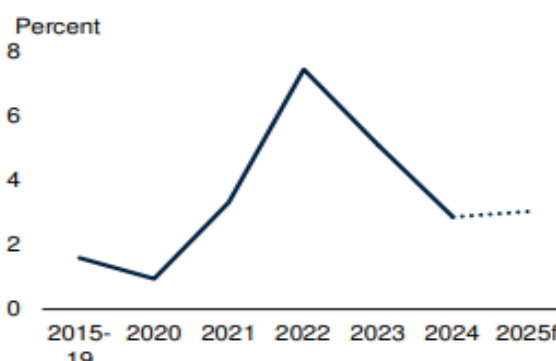
Oil Market outlook:

The Brent oil price is projected to average \$64/bbl in 2025—almost \$17 lower than in 2024—before declining further to \$60/bbl in 2026. This projection is predicated on slowing global economic growth amid rising trade tensions and elevated uncertainty, with a consequent slowdown in global oil demand growth to about 0.7 mb/d in both 2025 and 2026. Global oil supply is expected to increase by 1.2 mb/d in 2025—almost double the rise seen in 2024—reaching a new all-time high of 104.2 mb/d, before going up by a further 1.0 mb/d in 2026. The anticipated downtrend in oil prices is likely to dampen broader price pressures over the forecast period. The direct effects of falling energy prices could take about 0.35 percentage points from global consumer price inflation in 2025.

A. Price forecast comparisons

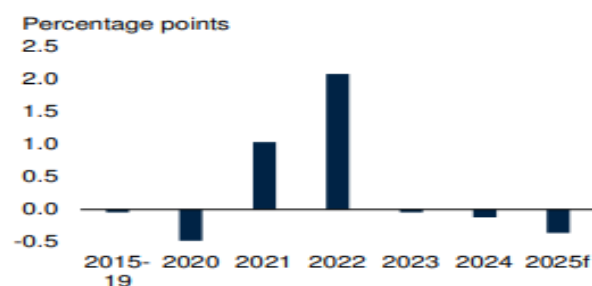


B. Global consumer price inflation



Contributions to oil supply growth this year are expected from both OPEC+ and non-OPEC+ producers. In 2025, Brazil, Canada, and Guyana are between them expected to boost production by about 0.4 mb/d, while U.S. shale oil supply growth is expected to slow sharply from the 0.7 mb/d rise recorded in 2024. This is because the baseline price forecast implies the U.S. West Texas Intermediate (WTI) price will be at considerably lower levels than those required for the average shale oil producer to break even. Supply from OPEC+ (excluding Brazil) is projected to rise by about 0.3 mb/d in 2025.

C. Direct contribution of energy component to global inflation

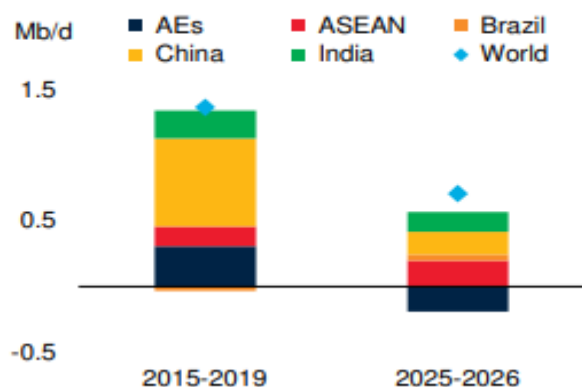


D. Industry threshold levels of WTI oil price

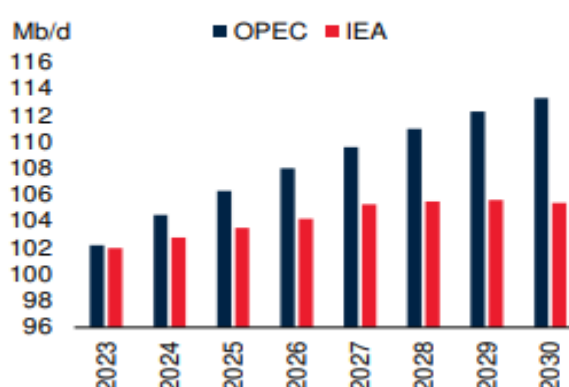


Oil consumption is expected to rise by only 0.7 mb/d in both 2025 and 2026, about half the average annual increase in 2015-19. This reflects an expected global economic slowdown, in addition to the continued decline in the oil intensity of global economic activity. Consumption in China in particular, but also in India, Indonesia, and Viet Nam, is expected to be adversely affected by the economic fallout from rising trade tensions. In 2026, oil consumption is expected to grow modestly in China (rising just 0.2 mb/d) and at a more solid pace in other EMDEs (0.7 mb/d), while demand in advanced economies is expected to shrink by 0.2 mb/d. The adoption of EVs will further dampen the long-run growth of global oil demand, especially in China

E. Oil demand growth



F. Oil demand forecasts



Natural Gas outlook:

The World Bank natural gas price index is forecast to rise sharply in 2025 and remain relatively steady in 2026. The U.S. benchmark is expected to surge by 51 percent in 2025 (y/y). This implies prices slipping by about one-quarter of the average price in 2025Q1 for the remainder of the year, as demand weakens due to decelerating global economic activity. In 2026, the U.S. natural gas price is expected to increase by a modest 3 percent. The European gas price is expected to increase by 6 percent in 2025, as the filling of severely depleted inventories is facilitated by lower demand for LNG from East Asia. Europe's benchmark is then projected to decrease by 9 percent in 2026, as international supplies of LNG increase further.

Following a robust rise last year, the increase in global consumption of natural gas is expected to moderate to about 60 bcm in 2025, before bouncing back to 110 bcm in 2026, mainly driven by Asian Pacific countries, and the Middle East. Consumption in the European and North American markets is set to stagnate.

Increases in production are expected to outstrip the rise in demand in 2025 but slip back just behind demand in 2026. In 2025, the projected increase in supply is expected to be split almost evenly among the four main producing regions: Asia Pacific, Eurasia, the Middle East, and North America. In 2026, a major expansion in Qatar is expected to deliver almost half of the projected 110 bcm increase in global production. LNG trade growth in the next two years is expected to be primarily met by rising exports from North America and Qatar.

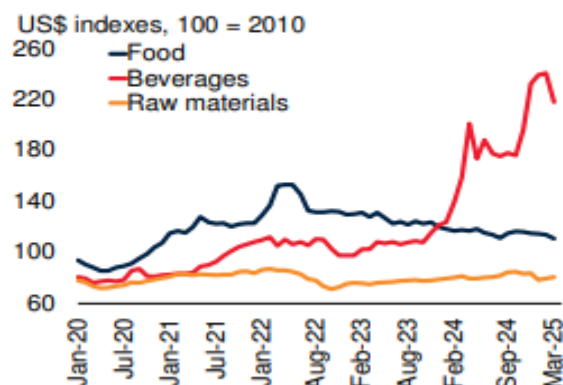
Food Market Outlook:

Prices of food commodities decreased in March and early April due to concerns about the impact of escalating trade tensions on global demand. Additional downward pressure resulted from improved rainfall in the main growing regions of South America, which reduced production risks that had driven prices higher at the beginning of the year. The World Bank's food price index fell by about 2 percent in 2025Q1 (q/q) overall, to a level roughly 4 percent lower than a year earlier. The quarterly decline was led by a 5 percent drop in oils and meals prices and a 1 percent dip in grain prices, while other foods edged down slightly.

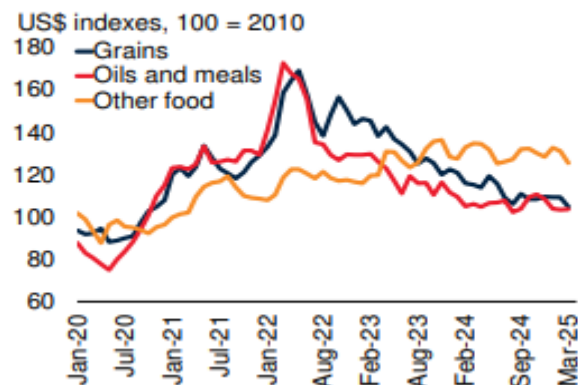
Maize and wheat prices dropped in March and early April amid worsening international trade relations and improved weather conditions in Argentina and Brazil. However, earlier this year, hotter and drier-than-normal weather in parts of South America—attributed to a weak La Niña— had pushed maize prices substantially higher, resulting in prices 8 percent higher on average in 2025Q1 (q/q), and 11 percent above those of a year earlier. The decrease in wheat prices in March more than fully offset the earlier gains from the first two months of the year, bringing the average price in

2025Q1 to nearly 1 percent lower than the previous quarter and 8 percent lower than the same period last year . Rice prices tumbled 14 percent in 2025Q1 to a level 29 percent lower than a year earlier, fully reversing the gains made over the previous two years, when El Niño-related supply concerns and export restrictions by India affected the market. The decline in rice prices this year reflects ample global production and large inventories in major exporting countries.

A. Agriculture price indexes

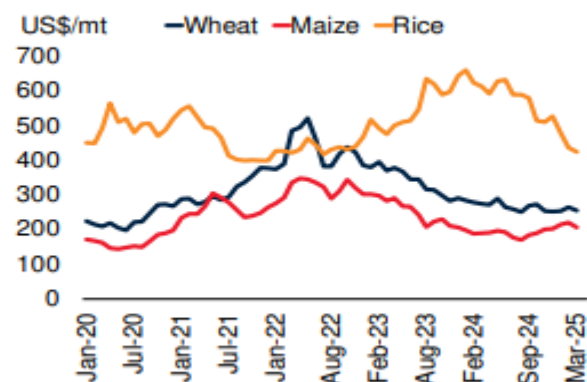


B. Food price indexes

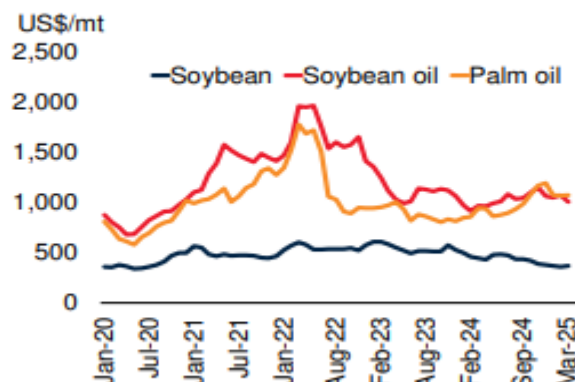


The oils and meals price index softened in early April as crude oil prices declined—reducing demand for biofuel feedstocks—and increasing trade barriers put pressure on soybean prices. The index fell by 5 percent in 2025Q1 (q/q), to a level 3 percent lower than a year earlier, and included lower prices for soybeans, soybean meal, soybean oil, and palm oil. Soybean prices dropped 5 percent in 2025Q1 to a level 21 percent lower than a year earlier. This decline reflects a 7 percent expected increase in global supplies in the 2024-25 season,

C. Grain prices

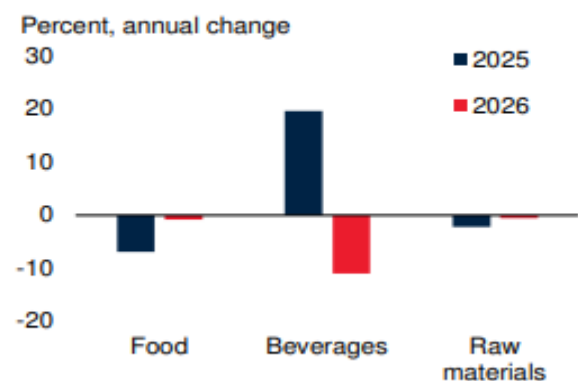


D. Oils and meals prices

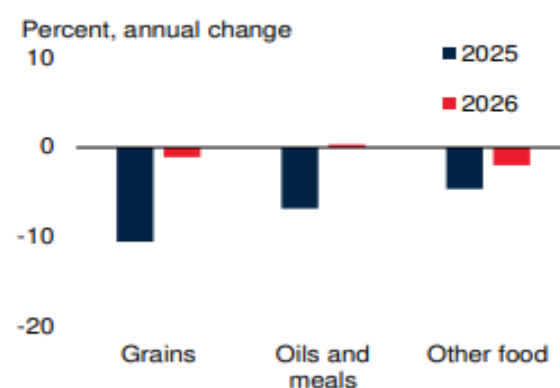


The other foods price index—which comprises sugar, meat, and fruits—remained broadly stable in 2025Q1, extending a year-long trend in which lower sugar prices largely offset increases in beef and chicken prices. Sugar prices decreased 8 percent in 2025Q1 (q/q) to a level 15 percent lower than a year earlier. The decline is mainly attributable to a positive production surprise in Brazil at the end of the harvest season, as well as India’s January announcement that it would allow 1 million tons of sugar exports, easing restrictions after more than a year. Beef prices in the United States, the reference market for both beef and chicken, rose 7 percent in 2025Q1 and 23 percent from a year earlier, reflecting tight cattle supplies and a ban on imports of cattle from Mexico between November 2024 and February 2025 because of animal disease.

E. Agricultural price forecasts



F. Food price forecasts

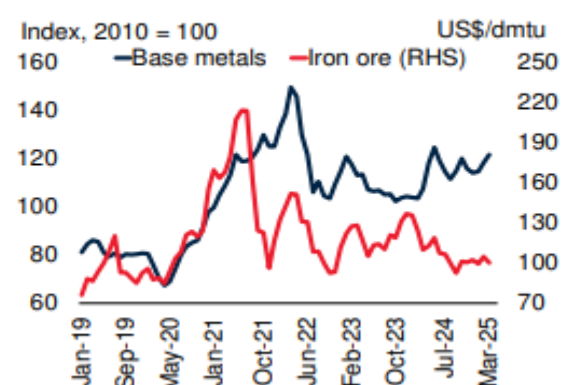


Chicken prices increased 9 percent in 2025Q1 to a level 4 percent higher than a year earlier, influenced by a slower rate of slaughter for food, partly due to the culling of poultry to control the spread of bird flu.

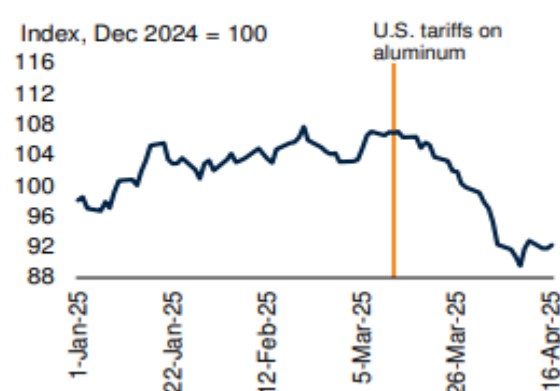
Metal Market Outlook

Escalating trade tensions coincided with a sharp drop in metal prices in recent weeks. Tariff announcements in early April—despite some exemptions for several base metals—weighed on demand sentiment. Earlier, base metal and iron ore prices had edged up in 2025Q1 (q/q) to reach a 10-month high in March. Price gains in aluminum, copper, and tin more than offset modest declines in lead, nickel, and zinc, while iron ore prices remained broadly stable. Recent and anticipated tariff increases on trade in metal intensive products—including automobiles and consumer electronics—between major markets are expected to curb consumption and, in turn, dampen metal demand. These pressures are compounded by continued weakness in China’s property sector, which has weighed on demand for construction-related metals such as iron ore and zinc, despite stimulus measures. Nevertheless, the expanding adoption of renewable energy technologies and related infrastructure, particularly in China, is expected to provide some offsetting support to demand for metals such as copper and nickel. Base metal prices are projected to decline by 10 percent in 2025 and by 3 percent in 2026 (y/y), reflecting subdued demand growth and steadily rising supply.

A. Base metals and iron ore prices



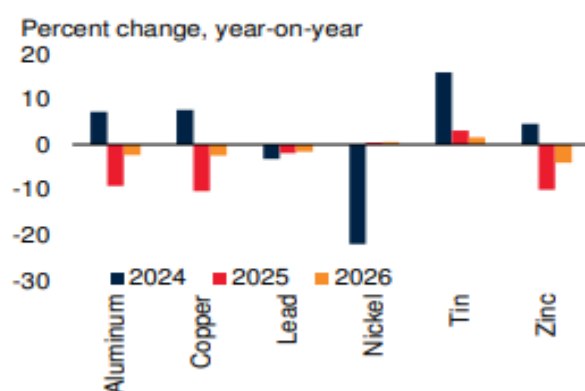
B. Aluminum prices



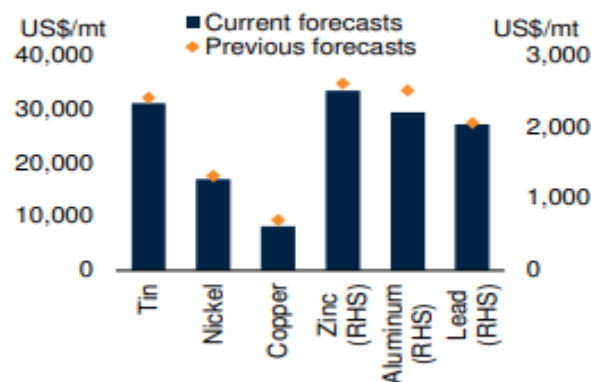
aluminium prices rose by 2 percent in 2025Q1 (q/q), largely driven by frontloaded demand ahead of an increase in U.S. tariffs in mid-March, before retreating in recent weeks. Prices surged to a near three-year high in March, with a widening price differential between the global benchmark price and U.S. aluminium prices. Meanwhile, global aluminium supply growth is set to weaken, as China, which accounts for 60 percent of global aluminium production, nears a self imposed

45 million metric ton (mmt) output cap, introduced in 2017 to curb carbon emissions. Aluminium prices are projected to drop by 10 percent in 2025 (y/y) and a further 3 percent in 2026, as the softening demand outlook outweighs limited increases in production

C. Changes in base metals prices



D. Base metal price forecasts for 2025



Copper prices edged up by 2 percent in 2025Q1 (q/q) before retreating rapidly in early April, reflecting anticipated headwinds to global growth amid rising trade tensions. After prices fell in the final quarter of 2024, concerns over potential U.S. sectoral tariffs—stemming from an investigation into U.S. copper imports specifically—drove prices higher. By March, they had surged 9 percent since end-2024, reaching their highest level since mid-2024, as U.S.-based traders sought to build inventories. Looking ahead, global copper consumption is expected to grow at a subdued pace, hampered by slowing global economic activity, on top of further weakness in China’s property sector. Prices are projected to fall by 10 percent in 2025 (y/y) and a further 2 percent in 2026, reflecting weaker demand growth and steadily rising supply, with additional output expected from Africa, East Asia, the Russian Federation, and South America (figures 18.C and 18.D).

Lead prices declined by 2 percent in 2025Q1 (q/q), extending their slide into early April, as supply conditions improved following a drop in output in 2024. Global lead supply is expected to pick up further over the forecast horizon, driven by a ramp-up in mine production—typically a byproduct of silver and zinc mining—in Australia, China, and Mexico. Expansion of refined lead recycling, which accounts for about two-thirds of total supply, will also support supply growth. Meanwhile, demand is expected to grow only modestly. Lead prices are therefore projected to edge down by 2 percent in both 2025 (y/y) and 2026.

Zinc prices fell by 7 percent in 2025Q1 (q/q) and continued to decline in recent weeks, reflecting subdued industrial activity in key economies. Zinc demand is closely tied to global industrial production, particularly activity in China—the world’s largest consumer. About 60 percent of zinc is used for galvanizing steel, mainly for construction. Zinc demand growth is set to slow as China’s economy continues to decelerate in the forecast period, partly reflecting persistent weakness in its real estate sector. After a modest rise in 2024, global zinc supply is projected to grow further over the next two years. With supply improving amid tepid demand growth, zinc prices are expected to decline by 10 percent in 2025 (y/y) and 5 percent in 2026.

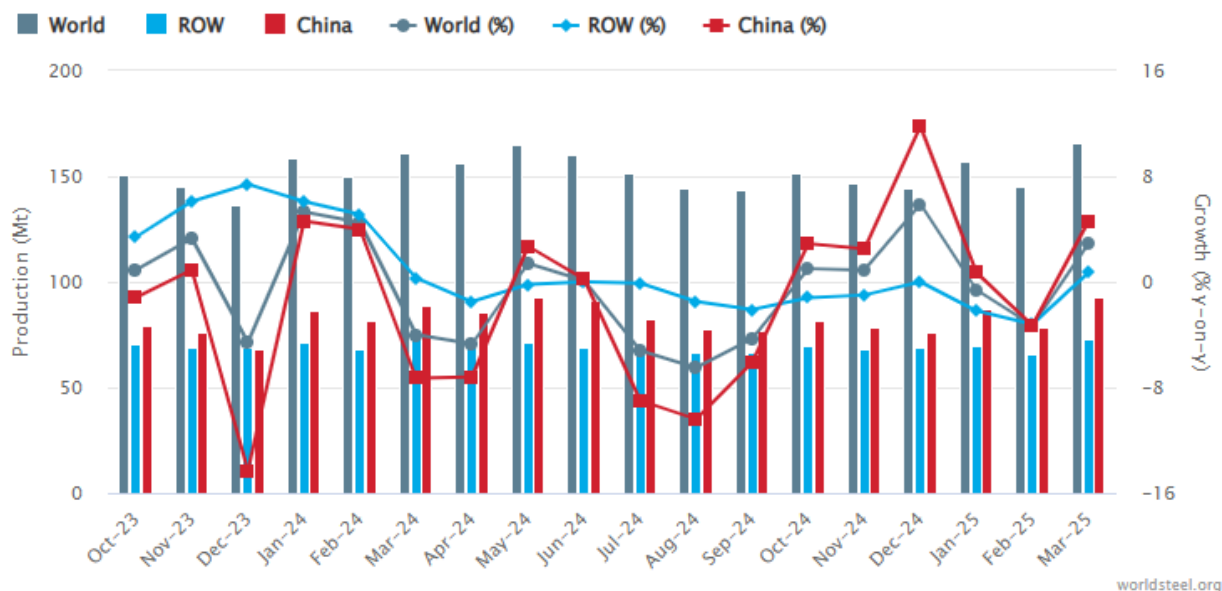
Iron ore prices were largely unchanged on average in 2025Q1(q/q), rising in mid-March on concerns over U.S. steel tariffs, then falling as steel production cuts in China weakened demand. China accounts for three-quarters of global iron ore imports—the primary input for steel. China’s struggling property sector and weak industrial activity in major economies are expected to keep the growth of iron ore demand subdued throughout the forecast period. At the same time, rising iron ore output from Australia and Brazil, the world’s two largest producers, along with new low cost

supplies from West Africa, will put further downward pressure on prices. Thus, iron ore prices are projected to decline by 13 percent in 2025 (y/y) and 7 percent in 2026, to levels comparable to the 2018-19 average.

Source: <https://www.worldbank.org/en/research/commodity-markets>

STEEL PRODUCTION

World crude steel production for the 69 countries reporting to the World Steel Association (world steel) was 166.1 million tonnes (Mt) in March 2025, a 2.9% increase compared to March 2024.



Crude steel production by region

Africa produced 1.9 Mt in March 2025, up 0.6% on March 2024. Asia and Oceania produced 123.6 Mt, up 3.9%. The EU (27) produced 11.7 Mt, up 0.2%. Europe, Other produced 3.6 Mt, down 7.2%. The Middle East produced 5.3 Mt, up 1.9%. North America produced 9.2 Mt, up 1.4%. Russia & other CIS + Ukraine produced 7.1 Mt, down 3.5%. South America produced 3.7 Mt, up 6.5%.

	Million tonnes		Million tonnes	
	Mar 2025 (Mt)	% change Mar 25/24	Jan-Mar 2025 (Mt)	% change Jan-Mar 25/24
Africa	1.9	0.6	5.7	1.4
Asia and Oceania	123.6	3.9	348.8	0.5
EU (27)	11.7	0.2	32.4	-2.5
Europe, Other	3.6	-7.2	10.5	-8.1
Middle East	5.3	1.9	13.3	-8
North America	9.2	1.4	26.9	0
Russia & other CIS + Ukraine	7.1	-3.5	20.5	-2.6
South America	3.7	6.5	10.5	0.5
Total 69 countries	166.1	2.9	468.6	-0.4

The 69 countries included in this table accounted for approximately 98% of total world crude steel production in 2024. Regions and countries covered by the table:

- **Africa:** Algeria, Egypt, Libya, Morocco, South Africa, Tunisia
- **Asia and Oceania:** Australia, China, India, Japan, Mongolia, New Zealand, Pakistan, South Korea, Taiwan (China), Thailand, Viet Nam
- **European Union (27):** Austria, Belgium, Bulgaria, Croatia, Czechia, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
- **Europe, Other:** Macedonia, Norway, Serbia, Türkiye, United Kingdom
- **Middle East:** Bahrain, Iran, Iraq, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen
- **North America:** Canada, Cuba, El Salvador, Guatemala, Mexico, United States
- **Russia & other CIS + Ukraine:** Kazakhstan, Russia, Ukraine
- **South America:** Argentina, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela

Top 10 steel producing countries

China produced 92.8 Mt in March 2025, up 4.6% on March 2024. India produced 13.8 Mt, up 7.0%. Japan produced 7.2 Mt, up 0.2%. The United States produced 6.7 Mt, down 1.5%. Russia is estimated to have produced 6.2 Mt, down 3.2%. South Korea produced 5.0 Mt, down 5.3%. Türkiye produced 3.1 Mt, down 2.8%. Germany is estimated to have produced 3.1 Mt, down 11.7%. Brazil produced 2.9 Mt, up 6.6%. Iran produced 3.3 Mt, up 3.7%.

Countries	Million tonnes		Million tonnes	
	Mar 2025 (Mt)	% change Mar 25/24	Jan-Mar 2025 (Mt)	% change Jan-Mar 25/24
China	92.8	4.6	259.3	0.6
India	13.8	7.0	40.1	6.8
Japan	7.2	0.2	20.4	-4.9
United States	6.7	-1.5	19.7	-0.6
Russia	6.2 e	-3.2	17.7	-3.8
South Korea	5.0	-5.3	15.5	-3.6
Türkiye	3.1	-2.8	9.3	-3.4
Germany	3.1 e	-11.7	8.5	-12.6
Brazil	2.9	6.6	8.5	2.8
Iran	3.3	3.7	7.3	-12.8

Source: <https://worldsteel.org/media/press-releases/2025/march-2025-crude-steel-production/>

INDIAN ECONOMY OUTLOOK:

India's growth momentum, which picked up in the second half of FY25, continued into April 2025. Despite global challenges, economic activity remained resilient. GST collections hit a record high of ₹2.4 lakh crore in April, growing by 12.6% year-on-year. E-way bill generation reached 11.9 crore, the second-highest ever, with over 20% growth for the second straight month—signaling strong goods movement and likely continued GST strength in May. Diesel consumption rebounded to its highest April level ever, driven by agricultural, industrial, and commercial demand. Petrol consumption remained steady.

Industrial production, as measured by the IIP, grew 4% in FY25. Core infrastructure output rose by 0.5% in April 2025, held back by a 4.5% decline in refinery output—mainly due to weak global demand. However, key sectors like cement,

coal, and steel saw growth of 6.7%, 3.5%, and 3.0%, respectively. Manufacturing PMI remained in expansionary territory, supported by strong order books and rising export demand, possibly reflecting a shift in global production patterns amid U.S. tariff changes.

The Services PMI stood at 58.7 in April, well above the long-run average, with new export orders growing at their fastest pace since July 2024. Port traffic rose 7%, reflecting stronger trade activity.

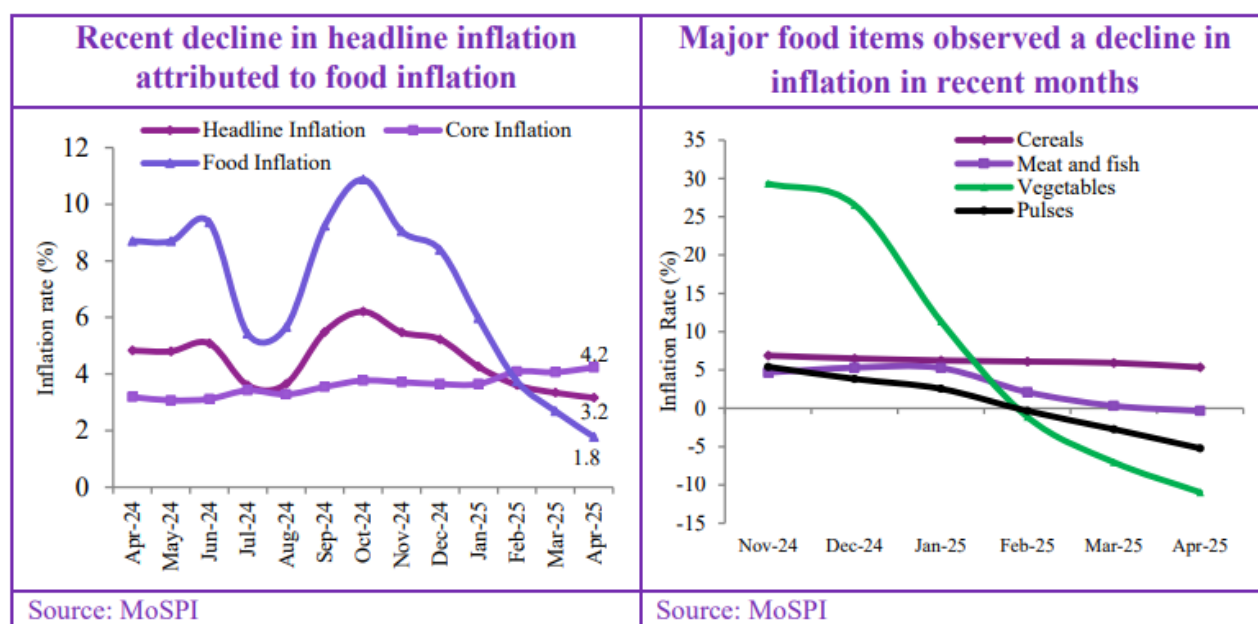
High-frequency indicators show demand resilience. UPI payments continued double-digit growth in both volume and value. Tractor sales, a rural demand proxy, rose 7.7%. Passenger vehicle sales reached a record high for April since 1991, growing 3.9%. Two- and three-wheeler wholesale sales moderated due to a high base effect but remained healthy, with retail sales up 3.3% YoY.

India's consistent macroeconomic performance contributed to a sovereign credit rating upgrade by Morningstar DBRS. The agency raised India's long-term foreign and local currency issuer ratings from BBB (low) to BBB with a Stable outlook. The upgrade reflects progress in structural reforms, infrastructure investment, digitalization, macroeconomic stability, fiscal discipline, and a resilient banking sector.

Inflation:

The beginning of FY26 has brought encouraging news on the inflation front, with a notable decrease in the retail inflation rate. Data indicates a decline from 3.34 per cent in March 2025 to 3.16 per cent in April 2025. This marks the lowest year-on-year inflation recorded since July 2019, signalling a positive trajectory for price stability in the economy. This moderation in overall inflation is further substantiated by a significant easing in food inflation during the same period. The food inflation rate witnessed a substantial reduction, falling from 2.7 per cent in March 2025 to an even lower 1.8 per cent in April 2025. This represents the most benign food inflation rate observed since November 2021, offering considerable relief to consumers. This notable decline in food inflation can be primarily attributed to decreased inflation across several essential food categories, including vegetables, pulses, cereals and meat & fish. These four groups of food items contribute more than half of the consumer food price index basket and saw significant moderation in inflation, indicating a broad-based moderation in food prices.

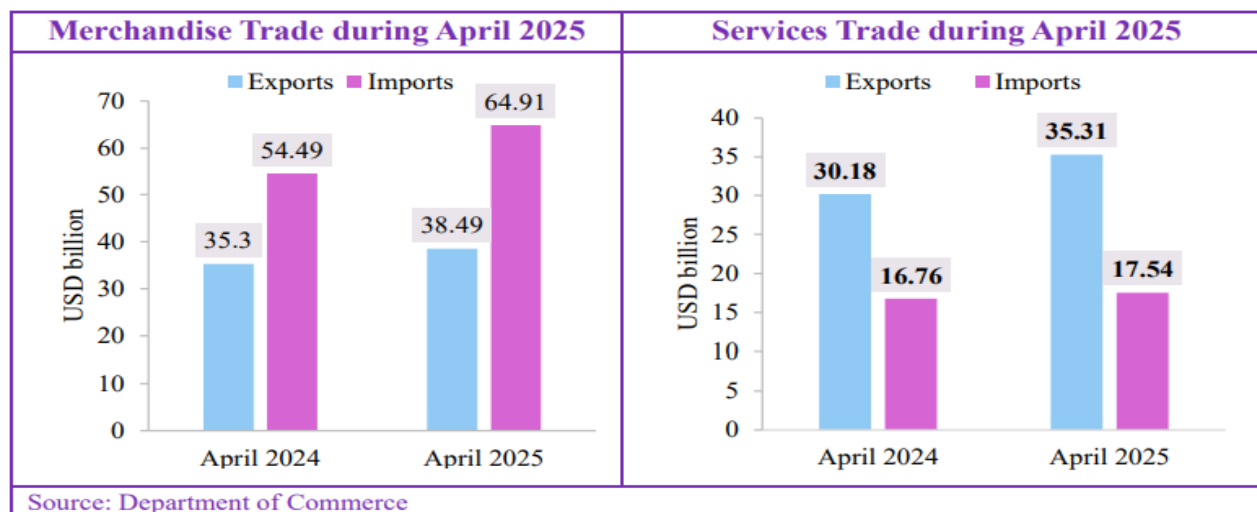
Specifically, within the food grains, the inflation rate for cereals has shown a positive downward trend, decreasing from 5.9 per cent in March 2025 to 5.3 per cent in April 2025. Going forward, inflationary pressures stemming from food items are expected to remain low on account of a good rabi harvest, an increase in the area sown under summer crops, and healthy buffer stocks of foodgrains.



Trade:

India's total exports (merchandise & services) began on a positive note, rose to USD 73.8 billion from USD 65.5 billion in April 2024, registering a growth rate of 12.7 per cent YoY in April 2025.^{32,33} This comes amid heightened trade policy uncertainty, with the WTO foreseeing a contraction of 0.2 per cent in merchandise trade in 2025.³⁴ Merchandise exports increased by 9.0 per cent YoY in April 2025. The main drivers of export growth were tobacco, coffee, electronic goods, mica, coal & other ores, minerals, including processed minerals. In April 2025, merchandise imports rose by 19.2 per cent YoY, resulting in a 37.7 per cent YoY increase in the merchandise trade deficit.

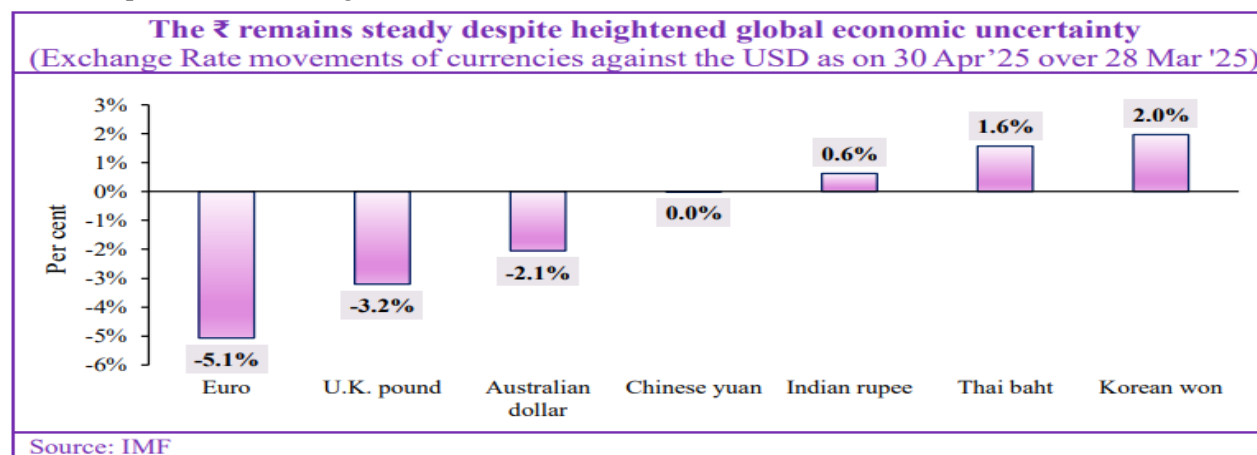
Trade growth in services continues to remain resilient. In April 2025, service exports and imports are estimated to be 17.0 per cent and 4.6 per cent higher compared to the corresponding month last year, respectively.



Foreign Direct Investment:

Gross FDI inflows remained broadly stable at USD 81 billion in FY25, indicating continued investor confidence. Rising repatriations and a simultaneous increase in outward FDI indicate both profit-booking by foreign investors and growing global expansion by Indian firms. As a result, net FDI remained rather subdued at USD 0.4 billion during FY25. That Indian overseas direct investment increased nearly by USD 12.5 billion during the year FY25, even as uncertainty reigned in the world, warrants attention, especially given their cautious attitude towards domestic investment

The key risks for FY26 are the uncertainty around trade tariffs, as prolonged uncertainty could keep FPI flows volatile.³⁸ In March 2025, there was a rebound in net foreign portfolio investment (FPI) inflows. In April 2025, net FPI outflows amounted to ₹0.20 lakh crore. While equity inflows resumed in early FY26, the debt segment witnessed net outflows.³⁹ To boost foreign participation in the debt market, the RBI has relaxed investment norms for corporate bonds by removing short-term investment and concentration limits.⁴⁰ These measures are expected to enhance foreign investor access to India's corporate and sovereign debt markets.



The rupee remained strong, appreciating to ₹85.1 against the US dollar by end-April 2025 from the level of ₹ 86.6 as of end-March 2025. The Indian rupee continues to be one of the best-performing major currencies against the US dollar. Reflecting this stability and a stronger external position, India's foreign exchange reserves rose to USD 690.6 billion as of May 9, 2025, providing an import cover of ~11.3 months.

Outlook:

As per the IMF's World Economic Outlook (April 2025), India's real GDP growth for 2025-26 is pegged at 6.2 per cent, 30 basis points lower than its previous forecast in January 2025. However, India is still expected to be the fastest-growing major economy and faced the least amount of cut amongst other global economies. These revisions are on account of higher levels of global uncertainties and trade tensions. Multiple agencies project India's growth to be in the range of 6.3 – 6.7 per cent in FY26, supported by robust domestic fundamentals, stable macroeconomic management, and growing government capital expenditure, while declining inflation strengthens this outlook.

India's economy as of April 2025 is characterised by robust domestic fundamentals, prudent macroeconomic management, and a capacity to withstand external shocks. Strong private consumption, especially the rural rebound, and robust services exports remain the primary engines of growth. The Indian rupee has remained relatively stable, and foreign exchange reserves continue to provide a cushion against external shocks. Government capital expenditure has played a pivotal role in supporting economic activity, providing a buffer against external shocks. The government's direct tax exemptions and fiscal measures, along with the rate cuts from the RBI, are expected to further stimulate consumption and investment. These could accelerate the recovery and lift growth towards the upper end of forecasts of 6.3 per cent to 6.8 per cent, given in the latest Economic Survey.

The inflation outlook remains optimistic, supported by low core inflation and a decline in food prices.. The IMD's forecast of above-normal rainfall and falling crude oil prices further reinforces this disinflationary trend. Recent RBI surveys indicate a decline in inflation expectations, adding to the overall positive sentiment. Amidst the declining inflation rate, the monetary policy setting is conducive for fostering economic growth.

The inflation outlook remains optimistic, supported by low core inflation and a decline in food prices. Going forward, inflationary pressures stemming from food items are expected to remain low on account of a good rabi harvest, an increase in the area sown under summer crops, and healthy buffer stocks of foodgrains. The IMD's forecast of above-normal rainfall and falling crude oil prices further reinforces this disinflationary trend. Recent RBI surveys indicate a decline in inflation expectations, adding to the overall positive sentiment. Amidst the declining inflation rate, the monetary policy setting is conducive for fostering economic growth.

However, global uncertainties remain. The outcome of a pause in the US-China reciprocal tariffs will be important. Further, the passage of the US Budget Bill for the next financial year and the reaction in the US bond market, in light of the recent downgrade of the US sovereign credit rating by Moody's, will also set the tone for financial markets globally in the final months of 2025.

India has the potential to remain as one of the most promising destinations for investment, amid global uncertainty. Foreign direct investors are likely to respond positively to policies that strengthen the country's medium-term growth prospects. In particular, policies that enhance the skills and productivity of the country's young workforce can significantly strengthen the virtuous cycle of investment and growth.

Source: <https://dea.gov.in/monthly-economic-report-table>

INDIAN STEEL INDUSTRY

Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MT by the end of 2026-27. India's

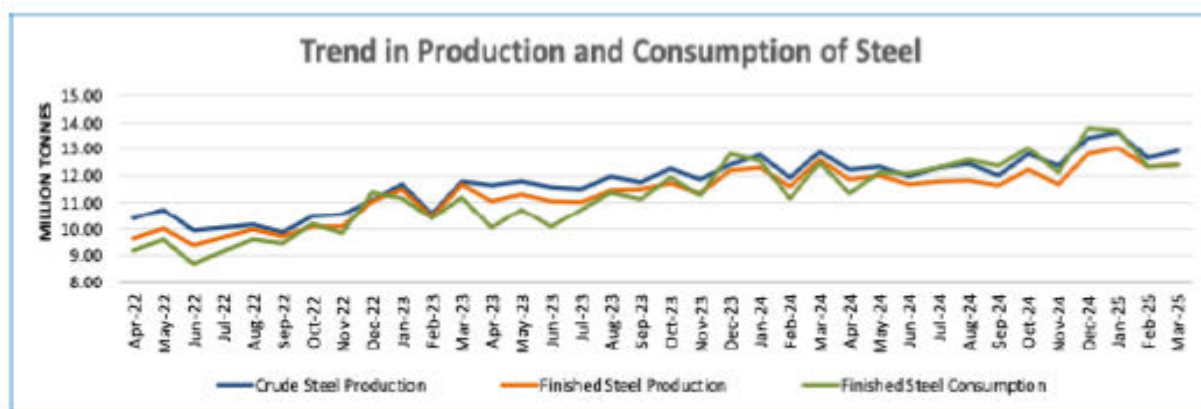
crude steel capacity was 198.5 mt (provisional) in 2024-25.

Production & Consumption

Production of pig iron, sponge iron and total finished steel (alloy/stainless + non-alloy) are given in table below for last five years and current year. The performance of Steel sector during 2024-25 has been the best ever of any fiscal year. Cumulative production and consumption of steel during the last five financial years and the current year are given in the following table and graph below:

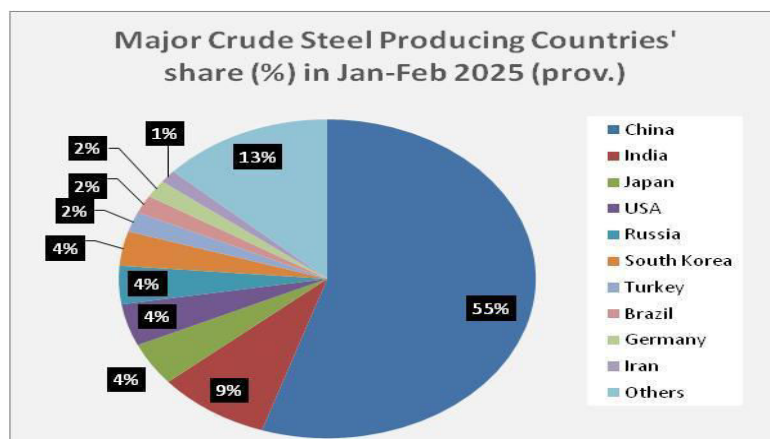
Production and consumption						
Category	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025*
Crude production	109.14	103.54	120.29	127.20	144.30	151.14
Finished Steel production	102.62	96.20	113.60	123.20	139.15	145.31
Consumption	100.17	94.89	105.75	119.89	136.29	150.23
Source: Joint Plant Committee, *Provisional <i>*figures in Million tonnes.</i>						

The month-wise production and consumption indicates month-on-month fluctuations. Broadly speaking it has shown an increasing trend after 2020-21, during which production and consumption was adversely affected by Covid-19 pandemic. The production of crude Steel, finished steel and consumption since April, 2022 may be seen from Graph Below:



The global production of crude steel declined by 2.2% to 301.96 MT in January-February 2025 (provisional) against 308.61 MT in January-February 2024. Among the top 10 countries, only India and Brazil reported growth in output. The remaining countries - China, Japan, the USA, Russia, South Korea, Turkey, Germany and Iran reported fall in crude steel production in the first two months of this year.

India reported a 6.8% growth in production while Brazil registered a meager 0.9% rise in output. Iran reported a massive 23.1% fall in production while Germany's output fell by 13.1%. Country wise share of crude steel production in January-February 2025 may be seen from the following graph:



Steel Trade:

During last five years, India was a net exporter of total finished steel in all the years barring only 2023-24 and 2024-25 when it turned net importer. The Table below contains the details:

(Figures in Thousand Tonnes)

Production and consumption						
Category	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025*
Export	8355	10784	13494	6716	7487	4858
Imports	6768	4752	4669	6021	8320	9532
Net Exports/Imports	1588	6031	8824	695	833	4674

Source: Joint Plant Committee, *Provisional



Steel Prices:

Price regulation of iron & steel was abolished on 16.1.1992. Since then, domestic steel prices are determined by the interplay of market forces. Domestic steel prices are influenced by trends in raw material prices, demand – supply conditions in the market, international price trends among others. As a facilitator, the Government monitors the steel market conditions and adopts fiscal and other policy measures based on its assessment. Iron ore prices showed wide fluctuations during the last two years. Prices showed a declining trend between April 2022 and December 2022, followed by an upward move till May 2024. Iron ore prices again witnessed a declining trend since June 2024 to September 2024, following by an upward move till December 2024.

The fluctuations in retail prices of steel (TMT, HRC and CRC) may be seen as follows:



Government initiatives:

Steel is a de-regulated sector, Government acts as a facilitator, by creating conclusive policy environment for development of the steel sector. Government of India has notified National Steel Policy, 2017 which envisages development of a technologically advanced and globally competitive steel industry that provides environment for attaining self-sufficiency in steel production by providing policy support and guidance to steel producers. National Steel Policy covers all aspects of steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

S. No	Parameter	Projection (2030-31)
1	Total Crude Steel Capacity	300 mt
2	Total Crude Steel demand/Production	255 mt
3	Per Capita Finished Steel Consumption	158 kg
Sources: National Steel Policy (NSP) 2017		mt: Million Tonnes

Production Linked Incentive (PLI) Scheme:

The scheme for speciality steel was launched by the Union Cabinet on 29.07.2021, with financial outlay of Rs.6,322 crore to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment, generate employment and promote technology up-gradation in the steel sector. At present the scheme has 44 active projects with committed investment of about Rs. 27,100 Crore and downstream capacity addition of 23.8 million tonnes. Second round of Production Linked Incentive Scheme for Specialty Steel (PLI 1.1) was launched on January 6th 2025 with a tenure from 2025-26 to 2029-30. 42 Memorandum of Understanding (MoUs) were signed with selected companies under the PLI Scheme

Steel Quality Control Order (QCO):

Ministry of Steel has introduced Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users. As on date 151 Indian Standards stands notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel have been notified under the QCO. Inclusion of 21 additional BIS Standards in the QCO have been initiated.

Steel Import Monitoring System (SIMS):

SIMS, introduced in 2019, provides detailed data related to imports of steel in India. Based on industry feedback, the Ministry has revamped the portal to develop a more effective SIMS 2.0. It is a significant step forward in monitoring steel imports and promoting the growth of the domestic steel industry. Availability of such detailed data not only provides input for policy making but also signals areas for production and growth to the domestic steel industry.

SIMS 2.0 features API integration with multiple government portals, enhancing quality control and streamlining processes for improved efficiency and effectiveness. The portal boasts a robust data entry system, ensuring consistent and authentic data, which promotes transparency and accountability. Integration of various databases enable stakeholders to locate areas of risk and, thereby, permit better risk management. Accurate monitoring of steel imports through SIMS is expected to help in taking informed policy decisions to counter surge in steel imports, driving growth, and attracting sustained investment in India's steel industry.

Source: <https://steel.gov.in/overview-steel-sector>

ZINC INDUSTRY

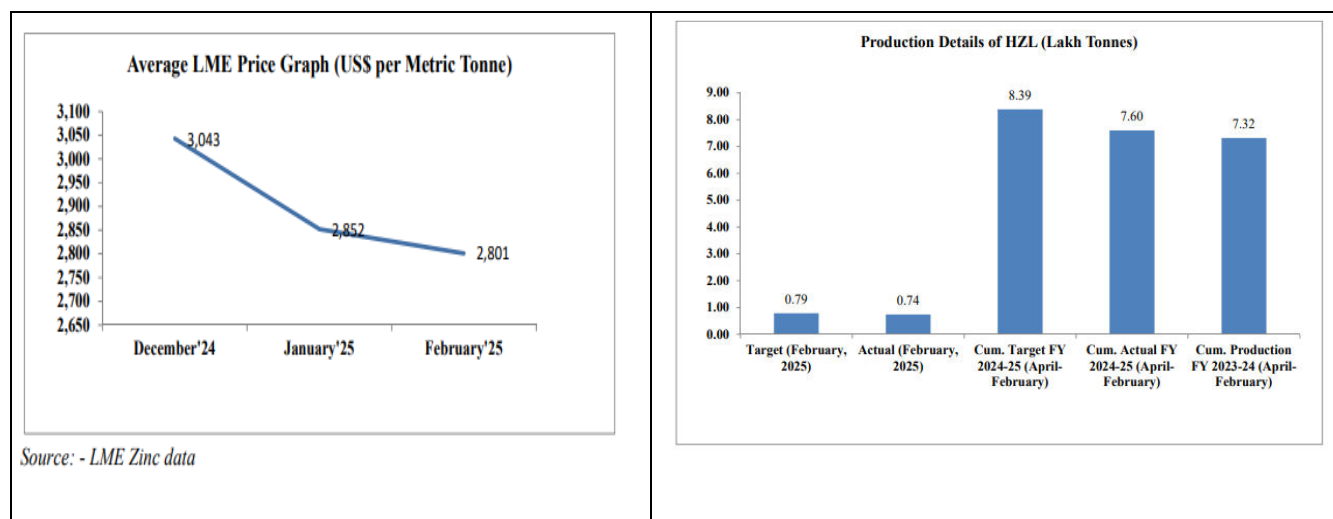
Global Scenario

The world Zinc metal production in April 2024 to December 2024 was about 10,244 thousand metric tonnes and world consumption was 10,455 thousand metric tonnes. The share of India in the world Zinc metal production was 6% during April 2024 to December 2024.

Domestic Outlook

Price & Production

The average London Metal Exchange (LME) price for February 2025 was US\$ 2,801 per metric tonnes as against US\$ 2,364 per metric tonnes in February 2024 there by registering an increase of 18%. The average LME price for 2023-24 is US\$ 2,483 per metric tonnes, and cumulative average LME price for 2024-25 (April- February) is US\$ 2,876 per metric tonnes. In India, the main producer of Zinc is Hindustan Zinc Limited (HZL) (Government of India holds 29.54% of equity share) with installed capacity of 8.43 lakh tonnes and production of 8.17 lakhs yonnes Capacity and Production of HZL during FY 2023-24 is as follows:



Source: <https://mines.gov.in/webportal/content/monthly-summary-on-minerals-and-non-ferrous-metal>

Usage

- Global demand for refined zinc metal is forecast to rise by 1% to 13.64 million tonnes in 2025.
- In China, following a 1.9% fall in 2024, it is anticipated that usage will rise by 0.9% this year.
- Elsewhere, demand is forecast to rise in Brazil, India and Türkiye but to fall in the Republic of Korea.
- Any deterioration in the global economic outlook due to uncertainties linked to trade policy is likely to have a negative impact on the outlook for zinc demand.

Supply

- After declining over the past three years, as a consequence of a combination of planned and unforeseen mine closures, world zinc mine production is forecast to rise by 4.3% to 12.43 million tonnes in 2025. This will be driven mainly by anticipated increases in Australia, China, Mexico and the Democratic Republic of Congo, where the new Kipushi mine was commissioned in June 2024. Output in Peru is also forecast to rise, benefiting from higher production at the Antamina mine.
- After falling by 12.2% in 2024, European mine output is anticipated to recover by 18.3% this year. This will mainly be a result of higher production at the Vares operation in Bosnia and Herzegovina, the commissioning of the Ozeroye mine in the Russian Federation last September and the resumption of operations at the Tara mine in Ireland last October.
- These rises will partially be balanced by a substantial reduction in the United States, where Teck Resources expects lower output at its Red Dog operation in 2025.
- The Group anticipates that world refined zinc metal output will benefit from an increase in the availability of concentrates and expects a rise of 1.8% to 13.73 million tonnes in 2025.
- After falling by 3.4% in 2024, Chinese refined zinc metal output is predicted to recover by 3.8% this year. Production is also expected to increase in Norway, where Boliden recently completed a 150,000 tonne per year expansion at its Odda Smelter.
- In Italy and Japan, however, output is forecast to decline due to the recent closures of both Glencore's Portovesme secondary smelter and Toho Zinc's Anakka operation respectively. Production is also anticipated to fall in the Republic of Korea, mainly as a result of a recent suspension of operations at the Seokpo smelter that is expected to last for a minimum two months.

Regarding the global market balance, the Group anticipates that global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus currently forecast at 93,000 tonnes.

Source: <https://www.ilzsg.org/press-releases/>

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OUR BUSINESS

This discussion contains forward-looking statements regarding our plans and strategies, which are subject to risks and uncertainties. For a detailed explanation of these risks and uncertainties, please refer to the section titled “Forward-Looking Statements” on page 18. Actual outcomes may differ significantly from those projected in these forward-looking statements. Additionally, for more information on factors that may impact our business, financial condition, or operational results, please review the “Risk Factors” section on page 29 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” starting on page 243.

Unless stated otherwise or required by context, the financial data for Fiscal years ended March 31 2025, 2024, and 2023, sourced from the Restated Financial Statements included in this Draft Red Herring Prospectus. For additional details, please refer to the “Financial Information” section on page 241. Our fiscal year runs from April 1 to March 31. “The Company”, “Our Company” and “We” refers to R. P. Multimetals Limited on a standalone basis.

OVERVIEW

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as “R. P. Multimetals Private Limited” vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “R. P. Multimetals Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024, by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837.

R.P. Multimetals Limited, a BIS certified manufacturer, specializes in producing steel products such as Billets, Hot Rolled Coils, Mild Steel Rounds and Electronic Resistance Welded (ERW) Pipes. With over 2.5 decades of industry experience, R.P. Multimetals was founded in 1997 by Mr. Narain Singla, Mr. Parshotam Agarwal, Mr. Rameshwar Singla, Mr. Gopal Singla, and Mr. Suresh Goyal, has started its business operations in year 2000, by setting up first manufacturing facility for Steel Ingots with a production capacity of 75.6 MT/day by installing two 4-tonne induction furnaces at Amloh Road, Village Salani, Mandi Gobindgarh. In 2001, the company expanded its production capacity to 125 MT/day by adding an additional 49.4 MT/day by modification of our existing furnaces. Further expansion took place in the year 2008 with the installation of another induction furnace with a 5-tonne per heat capacity, bringing the total production capacity to 200 MT/day.

In the year 2014, our company installed a Concast plant and rolling mill which help transitioned the finished product from steel ingots to MS Billets, HR Coils and Mild Steel Rounds. Continuing our growth, in the year 2015, we added an ERW Plant, which enabled us to produce ERW pipes at a capacity of 200 MT/day.

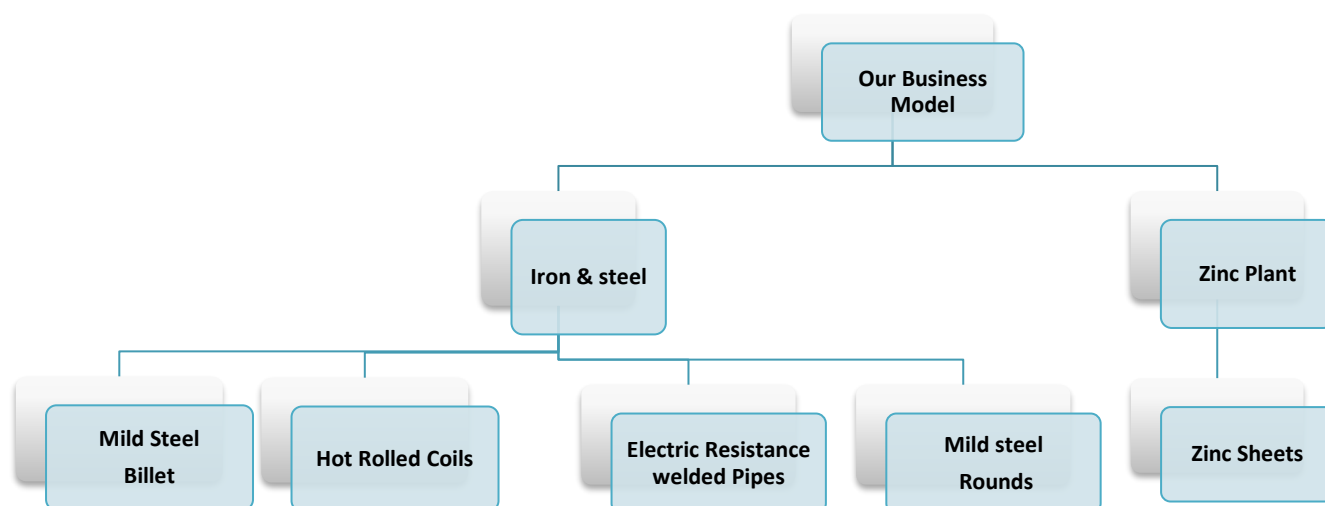
Till 2019, we had three induction furnaces, of which two are of total capacity of 125 MT/day, and one induction furnace with capacity of 75 MT/day, a continuous casting plant, a rolling mill, and an ERW plant.

In line with our growth strategy, in the year 2019, we have upgraded our manufacturing facility by replacing our existing machinery with new equipment’s, thereby increasing our production capacity from 200 MT/day to 540 MT/day. This enhancement allows us to produce Billets, Hot Rolled Coils, Mild Steel Rounds and Electronic Resistance Welded (ERW) Pipes at a comparatively better volume.

As on the date of this DRHP, we have installed three induction furnaces, with a total capacity of 540 MT/day, a rolling mill, both with a capacity of 540 MT/day. Additionally, our facility includes a Continuous Casting Machine (CCM), a

Ladle Refining Furnace, and four scrap bundling machines.

In 2022, our company established its Zinc manufacturing plant at Village Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab – 147301, with a production capacity of 8.5 MT/ day of zinc. The primary objective behind setting up this facility is the effective utilization of waste generated from the furnaces. Since Air Pollution Control Dust (APCO) is categorized as hazardous waste under category 35.1 of Schedule-I of the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, it is crucial to manage and utilize it responsibly to protect the environment. To ensure proper management and sustainable use of APCO dust, we have established this zinc manufacturing plant, aligning with the need for environmental responsibility and resource optimization.



- **Our Vision:** To produce high-quality steel and zinc sustainably, ensuring efficiency, innovation, and environmental responsibility.
- **Our Mission:** Our mission is to manufacture high-quality steel and zinc through innovative, efficient, and sustainable processes. We are committed to minimizing environmental impact by responsibly utilizing resources and reducing industrial waste. By leveraging advanced technology and adhering to the highest industry standards, we strive to deliver superior products that meet the evolving needs of our customers. Through integrity, excellence, and a commitment to sustainability, we aim to create lasting value for our stakeholders, employees, and the communities we serve.

OUR MANUFACTURING FACILITIES AND BRANCH OFFICE

Our Manufacturing Facilities:

• **Unit I- Steel Manufacturing:**

Our Company set up its Steel Manufacturing Unit in year 2000 in Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301. The current installed capacity of the unit is 1,89,000 MTPA. Our production process is governed by quality control and safety measures. Our products hold certifications with Bureau of Indian Standards (BIS) as IS 1161:2014, IS 3601: 2006, IS 4923: 2017, IS 10748: 2004 and IS 14650: 2023.

This unit is equipped with machineries like furnaces, Continuous Casting Machine (CCM) and rolling machines etc enabling us to efficiently produce billets, hot-rolled coils, Mild Steel Rounds and ERW pipes. As on the date of this DRHP, we have a dedicated workforce of 551 permanent employees (including our directors), ensuring consistent quality, meeting customer demand, and maintaining efficiency at every stage of production.



Aerial view of steel manufacturing unit (Unit I)

- **Unit II- Zinc Manufacturing:**

Our Company established its zinc manufacturing unit in year 2022 at Village-Jalalpur, Amlah Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab- 147301, with approved capacity of 2975 MTPA.

This unit is equipped with machineries like Filter press machines, Melting and casting machines and Dust handling machines etc enabling us to efficiently produce zinc strips from APCO dust. As on the date of this DRHP, we have employed 53 permanent employees for the functioning of processing of APCO dust and manufacturing of Zinc.



- **Branch office**

In year 2018, our company has established its branch office at Khasra Number 33/20/1, Bajghera, Gurugram, Haryana-122017. Our branch office handles the trading of iron scrap and commercial sheets.

Our branch office is equipped with machinery such as Press Machines, Rola Machine, Cutter Machine and Weight Machine etc enabling us to efficiently cut, bundle, and press iron scrap. As on the date of this DRHP, we have a workforce of 19 permanent employees ensuring smooth operations.



KEY PERFORMANCE INDICATORS (KPI's) OF OUR COMPANY:

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	73,978.36	90,280.39	73,244.75
Adjusted EBITDA	3,236.09	2,199.96	1,735.77
EBITDA (%) Margin	4.37%	2.44%	2.37%
EBITDA Growth Period on Period	47.10%	26.74%	-
ROCE (%)	13.90%	11.83%	8.62%
Current Ratio	1.18	1.23	1.35
Operating Cash flow	1,221.73	704.82	-1,121.79
PAT	1,498.07	1,100.55	565.63
ROE	21.83%	22.64%	14.06%
EPS (After adjustment of bonus shares)	11.17	8.60	4.42

* As certified by peer reviewed auditor of the company M/s Raman Chawla & Associates Vide certificate dated July 08, 2025, having UDIN- 25549076BMOKUL7047.

Operational Key Performance Indicators (KPIs):

Particulars	For the Financial Years ending		
	March 31, 2025	March 31, 2024	March 31, 2023

Capacity & Utilisation of Furnace			
Installed Capacity (MTPA)*	1,89,000.00	1,89,000.00	1,89,000.00
Capacity Utilised (MTPA)	1,48,251.09	1,57,252.60	1,32,488.78
Capacity Utilisation (%)	78.43%	83.20%	70.09%
Capacity & Utilisation of Rolling Mills			
Installed Capacity (MTPA)	1,89,000.00	1,89,000.00	1,89,000.00
Capacity Utilised (MTPA)	98,473.41	1,08,083.71	90,288.46
Capacity Utilisation (%)	52.10%	57.18%	47.77%
Capacity & Utilisation of ERW Pipe Plant			
Installed Capacity (MTPA)	1,89,000.00	1,89,000.00	1,89,000.00
Capacity Utilised (MTPA)	51,910.14	67,928.20	44,362.98
Capacity Utilisation (%)	27.46 %	35.94%	23.47%
Capacity & Utilisation of the Zinc Plant			
Approved Capacity (MTPA)	2,975.00	2,975.00	2,975.00
Installed Capacity (MTPA)	1,750.00	1,750.00	1,750.00
Capacity Utilised (MTPA)	1,222.09	905.54	16.63
Capacity Utilisation (%)	69.83 %	51.74%	0.95%

*MTPA refers to Millions Ton per annum/ MTD refers to Million Tons per Day.

**As certified by M/s Garg & Associates, Chartered Engineer vide certificate dated June 25, 2025.

OUR GROWTH STRATEGIES:

1. Supporting Strategic Growth Through Operational and Financial Strength

Our growth strategy focuses on expanding operations and improving efficiency to strengthen our position in the industry. A key enabler of this strategy is maintaining a strong and stable working capital base. As part of our growth strategy, we intend to utilize a portion of the Net Proceeds from this Issue to meet our working capital requirements. This funding will help us manage day-to-day operational costs more efficiently, ensure timely procurement of raw materials, maintain optimal inventory levels, and support receivables and other short-term obligations. Strengthening our working capital position will enhance our financial flexibility, improve operational efficiency, and enable us to seize new business opportunities as they arise. This will ultimately contribute to sustainable growth and long-term value creation for our stakeholders.

For more details, please refer to “**Objects of the Issue**” on page 108 of this Draft Red Herring Prospectus.

2. Strategic Growth Plan for a reliable Zinc Supplier in the Galvanizing Industry

Our company’s growth strategy is centered on establishing itself as a reliable and efficient supplier of quality zinc for the hot dip galvanizing industry, which is experiencing significant expansion.

The global hot dip galvanizing market was valued at USD 100.36 billion in 2024 and is projected to grow from USD 105.59 billion in 2025 to USD 166.66 billion by 2034, exhibiting a CAGR of 5.2% during this period. Additionally, the overall galvanizing market is forecast to grow at a CAGR of 4.9% from 2022 to 2027. This upward trend is driven by increasing demand from industries such as construction, where galvanized steel plays a crucial role in enhancing durability and corrosion resistance.

(Source: <https://www.marketresearchfuture.com/reports/hot-dip-galvanizing-market-21529>)

To capitalize on this growth, we are committed to producing quality zinc that meets industry-specific standards, ensuring

a consistent supply of good quality raw materials.

Our strategy includes scaling production capacity to meet the rising demand, optimizing operational efficiency, and implementing eco-friendly practices to support long-term sustainability. By continuously improving our processes and adapting to industry advancements, we seek to become a trusted partner in the galvanizing sector, contributing to the industry's projected growth while ensuring mutual success for both our business and our clients

3. Our Strategic Expansion through Zinc Manufacturing Plant and Long-Term Supply Agreements Strengthening Operations Through Integration and Secure Supply Chain Partnerships.

As part of our growth strategy, we have established a Zinc manufacturing plant in 2022 at Jalalpur Village, District Fatehgarh Sahib, Punjab. The plant utilizes APCO dust from our Steel Manufacturing Unit, and other steel manufacturers in Punjab. With an approved capacity of 2975 MTPA, the plant began operations in April 2023 and is expected to contribute meaningfully to the company's overall revenue growth. The key objectives behind the plant's establishment are to recycle hazardous APCO waste, recover zinc metal and adopt a pollution-free process. As on the date of this DRHP, our company has employed around 53 permanent employees at the zinc unit, ensuring its smooth and efficient operation, which plays a crucial role in the success of the venture.

In addition to the plant's establishment, the company has secured long-term supply agreements with steel manufacturers in Punjab for the provision of APCO dust, ensuring a stable and reliable supply chain for its operations. These agreements not only support the company's existing production capabilities but also position it for future expansion. With plans to further scale its operations and optimize production, the company aims to capitalize on growing market demand and increase its revenue and market share in the coming years.

4. We are committed to expanding our manufacturing capacities to meet growing demand. This will allow us to enhance production efficiency and better serve our customers.

We are committed to strengthening our market position in Punjab and other states by enhancing our manufacturing capabilities and achieving better economies of scale. Over the years, we have consistently expanded our production capacity through strategic investments and upgrades to our manufacturing infrastructure.

Expansion Milestones

- **2001:** We expanded our production capacity from 75.6 MT/day to 125 MT/day by adding an additional 49.4 MT/day.
- **2008:** Further expansion efforts increased our production capacity to 200 MT/day with the installation of advanced equipment.
- **2014:** We diversified our product portfolio by installing a Concast Plant and a Rolling Machine, transitioning from steel ingots to the production of MS Billets and HR Coils.
- **2015:** A new Rolling Mill was added, enabling us to manufacture additional finished goods such as Hot Rolled Coils, MS Bars, Flats, and Rounds at a capacity of 200 MT/day.
- **2015:** Further diversifying our offerings, we established an ERW Plant with a production capacity of 200 MT/day to produce ERW Pipes.

Capacity Enhancement

In alignment with our growth strategy, we have upgraded our manufacturing facility in 2019. By replacing existing machinery with new machineries, we increased our production capacity from 200 MT/day to 540 MT/day. This enhancement has substantially improved our ability to produce Billets, Hot Rolled Coils, MS Rounds and Electronic Resistance Welded (ERW) Pipes at comparatively better volumes.

We believe that our continued focus on manufacturing advancements and capacity expansion will further consolidate our market position and drive sustainable growth in the years ahead.

OUR STRENGTHS:

➤ **A team of experienced promoters with deep industry expertise.**

Our company thrives under the strong leadership of our promoters, Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, and Mr. Yograj Singla, who bring combined experience of nearly 120 years in the Iron and Steel industry. Since 1997, we have been consistently growing and expanding, leveraging their industry expertise.

The promoters' deep understanding of best industry practices and their well-established relationships with customers have been instrumental in our success. This combination of visionary leadership and experienced management allows us to efficiently oversee operations and drive sustainable growth. We firmly believe that our people and resources are our greatest assets, playing a key role in our continued success.

➤ **Complementary Product Mix and Enhanced Operational Efficiency**

As a steel manufacturer, we ensure that our operations are flexible enough to adapt to changes in the market and product demand, allowing us to minimize any negative impact from the cyclical nature of the steel industry. For instance, the output from our Induction Furnace plant, such as billets, can be either sold directly or used as input for our Rolling Mills. Similarly, HR Coils from the Rolling Mills can be sold or used in the production of ERW Pipes. This ability to adjust our product mix enables us to cater to a broad range of clients across various sectors.

Our Zinc Manufacturing Unit uses APCO dust (waste extracted from the production process) from our steel manufacturing unit to produce zinc, highlighting the company's ability to effectively use waste produce and improve sustainability in its operations. This integration helps lower production costs and increase profitability, while also giving the company the strength to handle tough market conditions during downturns.

➤ **Commitment to Quality & Compliance in Steel Manufacturing**

Our company as the steel manufacturing, backed by a strong commitment to quality, reliability, and regulatory compliance. A key strength of our organization is our BIS certification portfolio, which ensures that our products meet the high Indian Standards for safety, durability, and performance. We hold BIS certifications for IS 1161:2014, IS 3601:2006, IS 4923:2017, IS 10748:2004 and IS 14650:2023, covering a wide range of steel products essential for structural, industrial, and engineering applications.

These certifications reinforce our ability to deliver quality steel that meets stringent industry requirements. Our adherence to BIS standards not only ensures regulatory compliance but also enhances customer confidence by delivering product consistency and reliability.

➤ **In-house Quality Assurance Labs ensuring Excellence in the manufacturing of Billets, HR Coils, MS Rounds ERW Pipes and Zinc.**

From the procurement of raw materials to the final delivery, every stage of our process is meticulously monitored to ensure it meets our quality standards. By focusing on quality, we aim not just to meet but exceed customer expectations. We believe that customer satisfaction is the cornerstone of a successful and lasting business, and our unwavering commitment to quality reflects this core belief.

The quality testing in our facility is conducted using the following equipment's:

S.No	Name of the Equipment's	Quantity	Description/ Usage
R. P. Multimetals - Unit I			
1.	Spectrometer	2	To determine the composition of materials and analyse the property of the materials.
2.	Muffal Furnace	1	Used for heating the sample in a controlled environment.
3.	Barometer	1	Used for measuring the pressure in casting and monitoring the air pressure during sample testing.
4.	Direct Reduced Iron (DRI) Briquetting machine	1	A Direct Reduced Iron (DRI) Briquetting machine is used to compact DRI, also known as sponge iron, into Briquettes. This process is crucial in steel making as briquettes are more easily handled, transported and smelted in furnace.
5.	Combustion Boats	1	These ceramic containers are resistible to fire and are of size of index finger.
6.	Crucible	2	Container used to melt iron to produce high quality steel.
7.	Burette	2	Laboratory glass tube used for measuring, dispensing liquids and quantitative chemical analysis.
8.	Miscellaneous	34	It contains flasks, cylinders, plates, cutting machines, Computers, printers etc
R. P. Multimetals – Unit II			
1.	Chemicals	NA	Used for testing the purity of the raw material & Finished goods.

The table below presents the staff working in QC labs of both the units of the company:

S. No	Division	No. of Employees
1.	R. P. Multimetals – Unit 1	14
2.	R. P. Multimetals – Unit 2	2

➤ Workforce as permanent employees driving Operational Excellence

A key strength of our company lies in our skilled and dedicated workforce, which is the backbone of our operational success. As on the date of this DRHP, we employ 551 permanent employees (including our directors) in Manufacturing Unit 1, 53 in Manufacturing Unit 2, and 19 in our branch office, all of whom are integral to our business operations. This highly efficient and capable team ensures that we maintain high levels of productivity, quality, and service across every department. We take immense pride in the fact that our workforce consists entirely of permanent employees, with no contractual labour, reflecting our commitment to long-term stability and reliability. We ensure that each member is well-equipped to uphold our uncompromising standards of quality and performance. This dedication to a stable, full-time workforce not only enhances our operational capabilities but also supports our capacity for sustained growth, making us a trusted partner in the industry.

OUR PRODUCT PORTFOLIO



M S Billets:

A billet is a semi-finished metal product, typically made of steel, that is formed by casting or rolling and used as the base material for further processing into finished products. Billets are usually rectangular or square in shape and have a relatively small cross-sectional area.

Billets are commonly used in the production of products such as bars, rods, rails, and structural shapes. Billets serve as the primary material for manufacturing items like hot-rolled coils, forgings, and pipes through processes like rolling, extrusion, or forging. These products are widely used in industries like construction, automotive, shipbuilding, and engineering.



H R Coils:

Hot Rolled Coils (HR Coils) are a type of steel product that is produced by rolling steel at high temperatures, typically above the recrystallization temperature (a. This process allows the steel to be easily shaped and formed into coils without the need for further heating. The material is passed through large rollers to achieve the desired thickness and shape, and the finished product is wound into coils for easier handling and transportation.

Hot rolled coils are commonly used in a variety of applications, including the production of automotive parts, structural beams, shipbuilding, appliances, construction materials, and pipes.



Electronic Resistance Welded (ERW) Pipes:

Electronic Resistance Welded (ERW) pipes are a type of steel pipe made by using the electric resistance welding process. In this method, steel strips or sheets are passed through a set of rollers, where electrical resistance is used to heat the edges of the steel, and then the edges are pressed together to form a pipe. The heat generated by electrical resistance causes the metal edges to melt and fuse, creating a strong, welded joint.

ERW pipes are commonly used in a variety of industries, including oil and gas, construction, infrastructure, and automotive. ERW pipes are available in different sizes and thicknesses, making them suitable for applications such as transporting fluids, gases, and structural components.



Mild Steel Rounds:

Mild Steel Rounds are solid cylindrical bars made from low-carbon steel. This gives them excellent ductility, machinability, and weldability, making them ideal for a wide range of industrial and structural applications.

They are commonly used in the manufacturing of shafts, supports, machine parts, construction frameworks, and decorative ironworks. Available in various diameters and lengths, mild steel round bars are economical and easy to work with, especially in general fabrication and light engineering work.



Zinc plates:

Zinc is a chemical element with the symbol Zn and atomic number 30. It is a bluish-silver metal that is known for its corrosion resistance and is primarily used to protect other metals, particularly steel and iron, through the process of galvanizing.

In industry, it is widely used in the production of alloys, such as brass, die-casting, and batteries, and in manufacturing zinc oxide for use in products like rubber, paints, and sunscreens.

Zinc is also used in electroplating to provide a protective coating for other metals. Its properties of malleability, ductility, and conductivity make it an important material in a wide range of industrial applications.

The table set forth presents our segment wise bifurcation of the revenue for the financial years ending March 31, 2025, 2024 and 2023:

(Amount in ₹ lakhs, except %)

Revenue	For the period ending					
	March 31, 2025	%*	March 31, 2024	%	March 31, 2023	%
Iron and Steel Plant	71,255.04	96.32%	88,259.66	97.76%	73,244.75	100%
Zinc Plant	2,723.31	3.68%	2,020.73	2.24%	-	-
Total Revenue from Operations	73,978.36	100.00%	90,280.39	100.00%	73,244.75	100%

* Percentage of revenue from operation.

OUR PROCUREMENT NETWORK

➤ Unit 1- Steel Manufacturing Unit

For manufacturing of Billets, HR coils, MS Rounds and ERW pipes the basic raw materials required are Sponge Iron, Heavy Melting Scrap, Melting Scrap & Other Indoues Scrap, Ferro Alloys, Ferro Silicon & Silico Manganese.

Following is the table of raw material procurement:

S.No	Raw Material	Country/ State
1.	Sponge Iron	Mandi Gobindgarh, Ludhiana, Kapurthala- Punjab and Angul (Odisha).
2.	Heavy Melting Scrap/ Light Melting Scrap	U.A.E, Dubai, Singapore, Yemen, United States of America, Kuwait, United Kingdom and Punjab (India).
3.	Melting Scrap & Other Indoues Scrap	Ludhiana, Mandi Gobindgarh, Khanna- Punjab and Gurugram (Haryana)
4.	Ferro Alloys, Ferro Silicon & Silico Manganese.	Ludhiana, Mandi Gobindgarh, Fatehgarh Sahib- Punjab, Kolkata, Barjora (West Bengal) and Raigarh (Chhattisgarh).

We procure raw materials from India and outside India. All raw materials are stored in our in-house storage facility, where they undergo quality checks before being used in the manufacturing process. We usually procure raw materials from imports and from states like Punjab, Delhi, Gujarat and Haryana etc. These imports accounted for 44.38% of our raw material procurement in FY 2024-25, 54.62% in FY 2023-24, and 54.99% in FY 2022-23. The remaining materials are sourced domestically, with 55.62% in FY 2024-25, 45.38% in FY 2023-24 and 45.01s% in FY 2022-23 coming from states such as Punjab, Haryana, Gujarat etc.

Zinc Manufacturing Unit

For manufacturing Zinc sheets, the basic raw materials required for manufacturing are APCO dust (hazardous waste (Zno dust) and chemicals like Ammonia Liquor (Water), Ammonium Bi Carbonate (Nh4hco3), Ammonium Chloride (Nh4cl) etc.

Following is the table of raw material procurement:

S.No	Raw Material	Country/ State
1.	APCO dust (Hazardous waste (Zno dust)	Our Manufacturing Unit 1, Khanna, Ludhiana (Punjab).
2.	Chemicals like Ammonia Liquor (Water), Ammonium Bi Carbonate (Nh4hco3), Ammonium Chloride (Nh4cl).	Rajpura, Ludhiana, Hoshiarpur, Zirakpur and Chandigarh- Punjab, Valsad (Gujrat) and Jaipur (Rajasthan).

PRODUCTS PROCESS FLOW:

BILLETS

Step 1: Collection of Raw Material



Steel billets are made by melting steel scrap or molten iron in an induction furnace, refining the molten steel to remove impurities. The scrap is sourced locally and imported for production.

Step 2: Shredding and Furnace loading:



The raw material so procured is crushed into suitable sizes which can be accommodated in the furnace and then the crushed material is loaded into the furnace.

Step 3: Heating and melting:



The loaded pieces are heated to melting (temperature of about 1600° C) and steel scrap is loaded incrementally till the furnace crucible is filled (up to its rated capacity) with molten volume.

Step 4: Slag Removal and alloying:

Impurities in the molten metal, being lighter, form slag on the surface and must be regularly removed. Controlled amounts of carbon, manganese, silica, and other elements are then added for alloying, achieving the desired steel grade and characteristics. After slag removal and impurity reduction, the product undergoes quality checks through lab testing.

Step 5: Ladle pouring and casting:

The molten steel is transferred into ladles for pouring into the caster, where it is stored as liquid metal. The High-Speed Module Caster then converts the molten steel into billets of the required sizes. The process involves tapping the molten metal into Molds, which include copper Mold tubes, where the material is poured and solidified.

Step 6: Cooling:



The tubes are cooled to the appropriate temperature, allowing the metal to solidify. The billets are then continuously withdrawn from the bottom of the Mold tubes, which are sprayed with water for cooling. The square billets are transferred to cooling beds using rollers and hydraulics

Coils/ Rounds

Step 1: Transferring to Roughing Mill No. 1, moving to intermediate Mill No. 2 and Intermediate Mill No. 3:



The billet is transferred from the cooling beds to Roughing Mill No. 1 using chain shifters and conveyors. It passes through the mill four times, where it is squeezed and elongated to reduce its size and shape it to required size. Afterward, it moves to Intermediate Mill No. 2 for further shaping, size reduction, and refinement before continuing to the next production stages.

The intermediate mill uses larger rolls, typically around 16 inches or more in diameter, to refine the shape and thickness to meet specific dimensions. It performs secondary reduction, reducing the width and thickness while ensuring uniformity. This stage also addresses surface imperfections and scale and may involve temperature control to maintain the proper malleability for further rolling.

Step 2: Processing into Finishing Mill Nos 4/5/6 –



After the above intermediate processing, the processed steel material is passed through these three stages for the finishing process.

Step 3: Flat Bed Conveyor:



Once the steel is processed, it is transported to the Hot Coiler via a Flat Bed Conveyor. These conveyors, equipped with heavy-duty steel rollers, are specifically designed to withstand the high temperature and weight of the hot finished material. Operating at high speeds, the system ensures timely transfer to the coiler, preventing premature cooling and hardening. This stage helps achieve the desired round size, after which the material is transferred for controlled cooling.

Step 5: Hot Coiler:



Once the finished strip reaches the Hot Coiler, it is wound into smaller baby coils, tightly coiled to keep the material manageable for further handling. The coiler uses recoiling arms and an automatic system to feed and wind the strip, carefully controlling tension to prevent kinks or damage. The strip is coiled at high temperatures (around 800–900°C), ensuring it remains flexible without cracking. After coiling, the baby coils are moved to a cooling area for slow cooling to room temperature or controlled cooling to avoid internal stresses. These coils are then ready for storage, shipping, or further processing into cold-rolled products, sections, or bars.

For ERW pipes

Step 1: De Coiling-



After the hot-rolled steel is coiled into baby coils, it is stored and later transferred to the de-coiling station. At this stage, the coil is mounted on a de-coiler machine, which unwinds the coil. The strip is unrolled through a series of guides and rollers, ensuring it moves smoothly and without tangling, preparing it for further processing into smaller lengths or conversion into cold coils.

Step 2: Cutting- Shearing the Strip into Desired Lengths



In this stage, the continuous steel strip is cut into individual pieces, or blanks, of the desired length using a cutting shear or shearing machine. The cutting method, often shearing, may vary based on specifications. The resulting pieces can be of uniform or varying lengths, depending on the next processing step, such as coiling into cold coils or further processing into pipes.

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Step 3: Cold Coiler:



After cutting, the steel strips are fed into the cold coiler, which winds them into tight, compact coils for easier handling and storage. These cold coils are prepared for further processing, such as pipe manufacturing, in the next stages of production. The cold coiler plays a key role in creating coils that are ready for conversion into pipes.

Step 4: Conversion of cold strips into Pipes



The cold coils or strips are processed into pipes at the pipe mill, where they are shaped into a tubular form through a series of rollers. As the steel moves through the mill, it gradually forms a pipe with the desired diameter. In some mills, the pipe edges are lapped to create a small gap, which is then welded together to complete the pipe.

Step 5: Welding and Cutting

In the ERW process, the edges of the formed pipe are heated by passing an electric current through the steel strip, generating heat that softens the edges and allows them to bond together. As the pipe moves through the welding area, the softened edges are pressed to create a strong, continuous weld, producing high-quality, seamless pipes. After welding, the pipe is passed through a cutting machine, such as a saw or rotary cutter, to cut it into smaller sections. The lengths are based on customer specifications or market demands, such as standard pipe lengths of 6 or 12 meters.

Step 6: Final Product ERW PIPES



Once the ERW pipes are produced, they undergo thorough inspection and quality control checks to ensure they meet required standards, such as dimensions, strength, and weld quality. After passing these checks, the pipes are packaged and prepared for delivery or further processing.

Process Flow of Zinc

Step 1: Collection of Zinc Dust

Zinc dust generated in the steel industry, particularly during galvanizing, Induction Furnace processes, or scrap recycling, is collected using air pollution control systems like bag filters, electrostatic precipitators, or wet scrubbers. This dust typically contains zinc oxide (**ZnO**), zinc sulfide (**ZnS**), and may also include metals such as lead, cadmium, and iron.

Step 2: Preparation of Zinc Dust



Once collected, the dust is unloaded into chambers and is burnt to remove the impurities. This process is called calcination. During the initial days of the setup, only the electrolyte is prepared with water and various other required chemicals. This liquid acts as a base for the future additions and subtractions.

Step 3: Pulping:



This stage involves the feeding of the calcinated dust depending upon the requirement. This dust is mixed into the electrolyte circulated /spent liquid and after obtaining optimal ph and agitation, this liquid is sent for leaching process

Step 4: Leaching



The process involves removal of various impurities such as iron, copper, nickel etc. The addition of the chemicals helps in precipitation of various impurities. The leaching liquid goes through a filter press where the impurities and solid separate out in the form of a sludge cake. This liquid goes to the leaching storage tank for further process.

Step 5: Purification:



All the impurities are not removed at the leaching stage, purification stage is used for removing lead, cadmium etc. The motive here is to remove maximum impurities to make electrolyte suitable for the electrolysis. This liquid goes

through another filter press and separate out the remaining solids in form of a sludge. This liquid goes to the purification Storage tank and is ready for final use.

Step 6: Electrolysis



The liquid through circulation tanks is passed into the cell house where aluminium cathodes and graphite anodes are arranged in a way to start the process of electrolysis. The current passes through them and zinc gets deposited on the aluminium plate in a duration of 24 hrs. After checking the parameters, the plate is sent for zinc stripping and brought back for further electrolysis. The spent liquid is re-circulated and sent to the pulping tank and this whole cycle starts again.

PLANT AND MACHINERY

➤ Manufacturing Unit No 1 (Steel manufacturing Plant):

Our Steel manufacturing unit have been setup by using the machineries and components which have been bought from Punjab, Gujarat New Delhi and Maharashtra.

The following is the list of major machineries:

S.No.	List of Machinery	Quantity
A	Induction Furnaces	
	Induction Furnaces (6000 KW Solid State Power Supply Unit & 15000 Kg Steel Frame Melting Furnaces Complete With Manually Operated Change Over Switches)	03 No's
1	Supplied with Supporting Machinery:	
1.1	Power Optimizer and PLC Based Dynamic Load Manager	01 No's
1.2	Electro Hydraulic Grab -ETEKG 155-W	01 No's
1.3	Tilting Structure Assembly	01 No's
1.4	Capacitor Rack	02 No's
1.5	Capacitor Bank- 2640 KVAR- 01 Phase, 220 KVAR Capacitors, RVT with 11KV Dry Type Reactor	02 No's
1.5	Grab Structure Assembly	01 No's
1.6	Air Compressor- NB 221	01 No's
1.7	Air Dryer- ND 140	01 No's
1.8	Pre-Filter- NF0105P	01 No's
1.9	After Filter- NF0105A	01 No's

1.10	Air Receiver- 500 Lit	01 No's
1.11	Induction Furnace Heater with Panel	03 No's
1.12	Sliding Hydraulic Pusher	06 No's
1.13	Lining Vibrator of 5 Arm Side Walls- 15 Ton	06 No's
1.14	Scrap Lifting Circular Electro Magnet Hot Duty 24 KW with Power Pack	07 No's
1.15	Hydraulic Scrap Baling Press Machine	02 No's
1.16	Draft Fan Cooling Tower	02 No's
1.17	Softening Plant and DM Plant	05 No's
1.18	Main LT Panel, Pump House, and D.V. Panel pumps	02 No's
1.19	Hydraulic Scrap Trolleys	02 No's
1.20	Electrostatic Liquid Cleaner 50c	05 No's
1.21	Electrostatic Liquid Cleaner R100	01 No's
1.22	Low Vacuum Dehydration Unit LVDH-600	01 No's
1.23	Molten Metal Pyrometer Wall Mounting type with Remote Display	09 No's
1.24	Magnet Panel 32 KW	02 No's
1.25	Ladle	04 No's
1.26	Ladle Lifting Bail- 15 Ton	03 No's
1.27	Heat Exchanger	02 No's
1.28	Starter NSD 50 HP Oil Type	02 No's
1.29	Hydraulic Power Pack 50 HP Oil Type	1 No's
1.30	Steel Water Tank- 50K Litrs	01 No's
1.31	Air Compressor – 125 Cfm	02 No's
1.32	C.I. Casting Slag Pot – 13 Ton	06 No's
B	Rolling Mill	
2	Supplied with Supporting Machinery:	
2.1	Central Mill Stand -3HI (3 Rolls)	02 No's
2.2	Conveyors	05 No's
2.3	Coiler	02 No's
2.4	Power pack	02 No's
2.5	Re-coiler Assembly with Re-coiler, Gear Box, Separator, Pinch Roll cum Leveler, Jack arm, Pump, Cylinder, and Power pack	02 sets
2.6	Pay-off Reel	02 No's
2.7	RRM Motor - 2000 HP, 735 RPM	01 No's
2.8	Hydraulic Billet Cutting Press, Power Pack 50 HP & Control Desk with Accessory	02 No's
2.9	750 KW DC Drives	05 No's
2.10	De Coilers	03 sets
2.11	Lathe Machine	02 No's
2.12	Stack Controller	01 No's
2.13	Loop Scanner	02 No's
2.14	Machinery & Power Press	01 No's
2.15	Hydraulic Cylinder Fitted with Piston	01 No's
2.16	Electrical Control Panel	01 No's
2.17	Oil Circulation System Complete with Panel with 15HP Motor	02 No's
2.18	Flat Conveyor	02 No's

2.19	Trolley	05 No's
2.10	LGBT based active Harmonics Filter (AHF)	02 No's
C	Continuous Casting Machine	
3	Supplied with Supporting Machinery:	
3.1	Two Strand Bullet Caster	01 No's
3.2	PLC based Secondary Cooling System	01 No's
3.3	Copper Mould Tube for 100 mm Square Bar Billet	01 No's
3.4	All Equipments related to 08 Ton Bare Coil Assembly	06 Sets
3.5	Hydraulic Shear for Two Strand Bullet Caster	01 No's
3.7	Metal Transfer Ladles- 15 Tons	01 No's
3.8	Ladle Lifting Bail Arm	01 No's
3.9	Slide Gate Mechanism	01 No's
3.10	Load Cell Arrangement on Ladle Platform of Caster	01 No's
3.11	Mould Jacket	01 No's
D	Electricals Machines & Installations	
4	Supplied with Supporting Machinery:	
4.1	Two Strand Bullet Caster	01 No's
4.2	PLC based Secondary Cooling System	01 No's
4.3	Copper Mould Tube for 100 mm Square Bar Billet	01 No's
4.4	All Equipments related to 08 Ton Bare Coil Assembly	06 Sets
4.5	Hydraulic Shear for Two Strand Bullet Caster	01 No's
4.6	Metal Transfer Ladles- 15 Tons	01 No's
4.7	Ladle Lifting Bail Arm	01 No's
4.8	Slide Gate Mechanism	01 No's
4.9	Load Cell Arrangement on Ladle Platform of Caster	01 No's
4.10	Mould Jacket	01 No's
4.11	Two Strand Bullet Caster	01 No's
E	Scrap Shear Machine	
5	Supplied with Supporting Machinery:	
5.1	Scrap Sheer Stationary Loading Crane- 14MT	02 Sets
5.2	Scrap Sheer Machine- 07 MT	01 Sets
5.3	Air Compressor	1 No's
F	Pipe Plant	
6	Supplied with Supporting Machinery:	
6.1	Mill Pipe Plant 1.25 "	01 No's
6.2	Mill Pipe Plant 1.50"	03 No's
6.3	Mill Pipe Plant 2"	02 No's
6.4	Mill Pipe Plant 2.5"	01 No's
6.5	HF Welder Machine Solid State Welder- 150 KW	01 No's
6.6	HF Welder Machine Solid State Welder- 200 KW	01 No's
6.7	HF Welder Machine Solid State Welder- 250 KW	04 No's
6.8	Pinch Roll With Shaft Fitted	07 Set
6.9	DM Plant Complete	07 Set
6.10	FRP Induced Draft Cooling Tower Complete Set 2000 Tr	02 No's
6.11	Electrical Control Panel	02 No's
6.12	Lathe Machine / Shaper Machine	07 No's

6.13	Shaper Machine	1 No's
6.14	Reeducation Gear/ Santer Bolt Machine	03 No's
6.15	Air Compressor	02 No's

ADDITIONAL PLANT & MACHINERY

S.No.	List of Machinery	Quantity
A	Material Handling Equipments	
1	Supplied with Supporting Machinery:	
1.1	Double Girder EOT Cranes – 15 Ton Each	06 Set
1.2	Double Girder EOT Cranes – 10 Ton	01 No's
1.3	Double Girder EOT Crane- 35 Ton Each	02 No's
1.4	Double Girder EOT Crane – 05 Ton Each	07 Set
B	Air Pollution Control Device	
2	Supplied with Supporting Machinery:	
2.1	Air Pollution Control System with Bag Filter & Induction Furnaces- 6W /15Ton	01 Sets
2.2	Hood Drive Assembly	01 No's
2.3	Puppet Assembly	01 No's
2.4	Hooper & Spark Arrestor	01 No's
2.5	Fume Capturing Hood	01 No's
2.6	Air Compressor	01 No's
2.7	APCD Hood System with Ducts	01 No's
2.8	ID Fan- 90000 Cmh	01 No's
2.9	Secondary Fume Extraction System with Gear Drive	06 Sets
2.10	M.S. Chimney – 5MM	01 No's
2.11	Air Compressor- 37 KW	01 No's
3.	Other Fixed Assets	
3.1	D.G. Sets- 380 KVA 01 No's	01 No's
3.2	D.G. Sets- 320 KVA 01 No's	01 No's
3.3	D.G. Sets- 125 KVA 01 No's	01 No's
3.4	Drill Machine 1 No's	01 No's
3.5	Air Compressor - Cap.500l 1 No's	01 No's
3.6	STP Plant - 40 KLD	01 Lot
3.7	Hydraulic Hot Flat Shearing Machine HS-200T with Power Pack- 200 T	01 No's
3.8	Lathe Machines- 18'	01 No's
3.9	Slag Machine	01 No's
3.10	Scrap Baling Press	01 No's
3.11	Welding Machine 450 Amp D/H	10 No's
4.	Solar Plant	
4.1	Rooftop Solar PV System 270 Modules 5 Invertor- 389 KW	01 No's

➤ **Manufacturing Unit no 2 (Zinc Plant):**

The following is the list of major machineries:

S.No.	List of Machinery	Quantity
A	Zinc Sheet Manufacturing Plant	
1	Supplied with Supporting Machinery:	
1.1	Cell House Tanks- LHS (Approx L 3000 mm x W 920 mm x H 1500 mm)	2 No's
1.2	Cell House Tanks- Middle (Approx L 3000 mm x W 920 mm x H 1500 mm)	26 No's
1.3	Cell House Tanks- RHS (Approx L 3000 mm x W 920 mm x H 1500 mm)	02 No's
1.4	Scrubber Systems with Water Tanks & Control Panel with 7.5HP Motor	02 No's
1.5	Pulping Tanks (Dia 3000 mm x H 2000 mm)	02 No's
1.6	Leaching Tank (Dia 3000 mm x H 3000 mm)	04 No's
1.7	Leaching Tank (Dia 3200 mm x H 3000 mm)	01 No's
1.8	Storage Tank (Dia 4000 mm x H 3000 mm)	02 No's
1.9	Ammonia Storage Tank (approx. Dia 2600 mm x H 4000 mm)	02 No's
1.10	Pump (Model RDZ 50/160 H1) coupled with 15 HP/2900 RPM Motor on an Single MS fabricated base frame, coupling and coupling guard	14 No's
1.11	Pump (Model RDZ 32/160) coupled with 05 HP/2900 RPM Motor on an Single MS fabricated base frame, coupling and coupling guard	02 No's
1.12	Pump (Model PKZ 150/315) fitted with Mechanical Seal coupled with 50 HP/2900 RPM Motor on an Single MS fabricated base frame, coupling and coupling guard	02 No's
1.13	Pump (Model RDZ 32/160) coupled with 7.5 HP/2900 RPM Motor on an Single MS fabricated base frame, coupling and coupling guard	04 No's
1.14	Filter Press- 36" x 36"with Pullback type Hydraulic Cylinder & Filter Cloth size- 915 mm x 915 mm- 36 Chamber Heavy Duty MS Fabricated Structure withMS Rail and Hydraulic Type of Closing Device with Pullback type of Hydraulic Cylinder operated through Solenoid operated DC Valve with 01 HP specially designed Motorized Power Pack Unit to accommodate 37 NOs of PP Recesses	02 No's
1.14	Filter Press- 48" x 48"with Pullback type Hydraulic Cylinder & Filter Cloth size- 1200 mm x 1200 mm- 50 Chamber Heavy Duty MS Fabricated Structure with MS Rail and Hydraulic Type of Closing Device with Pullback type of Hydraulic Cylinder operated through Solenoid operated DC Valve with 02 HP specially designed Motorized Power Pack Unit to accommodate 51 NOs of PP Recessed Plates (Open Delivery Outlet through Spigot- both side)	02 No's
1.15	Pump (Model RDZ 32/160) coupled with 05 HP/2900 RPM Motor on an Single MS fabricated base frame, coupling and coupling guard	02 No's
1.16	FRP Induced Draft Cooling Tower complete with Fan, Motor, PVC Header, and PVC Fittings etc	02 No's
1.17	Air Compressor (10 Bar/218 CFM) with Tank (1000 Liter/ 10 KG per CMS) and Line Filter	01 No's
1.18	Chemical Process Pump (Model PVDF – 150SS), Capacity – 270 m3/ Hr, Head- 20 mtr, with Mechanical Seal & Accessories	01 No's
1.19	Electric Zinc Melting Furnace with maximum load capacity – 1000Kgs, Overall Size- 1350 x 1350 x 1100, Tilting Type with Hydraulic, Control Panel, and Crucibles	01 No's

➤ **Branch Office**

S.No	Particulars	Quantity
1.	Press Machine (10x10)	01 No's
2.	Press Machines 02 NOS	02 No's
3.	Rola Machine 09 NOS	09 No's
4.	Cutter Machine	02 No's
5.	Weight Bridge	01 No's

AWARDS & RECOGNITION:

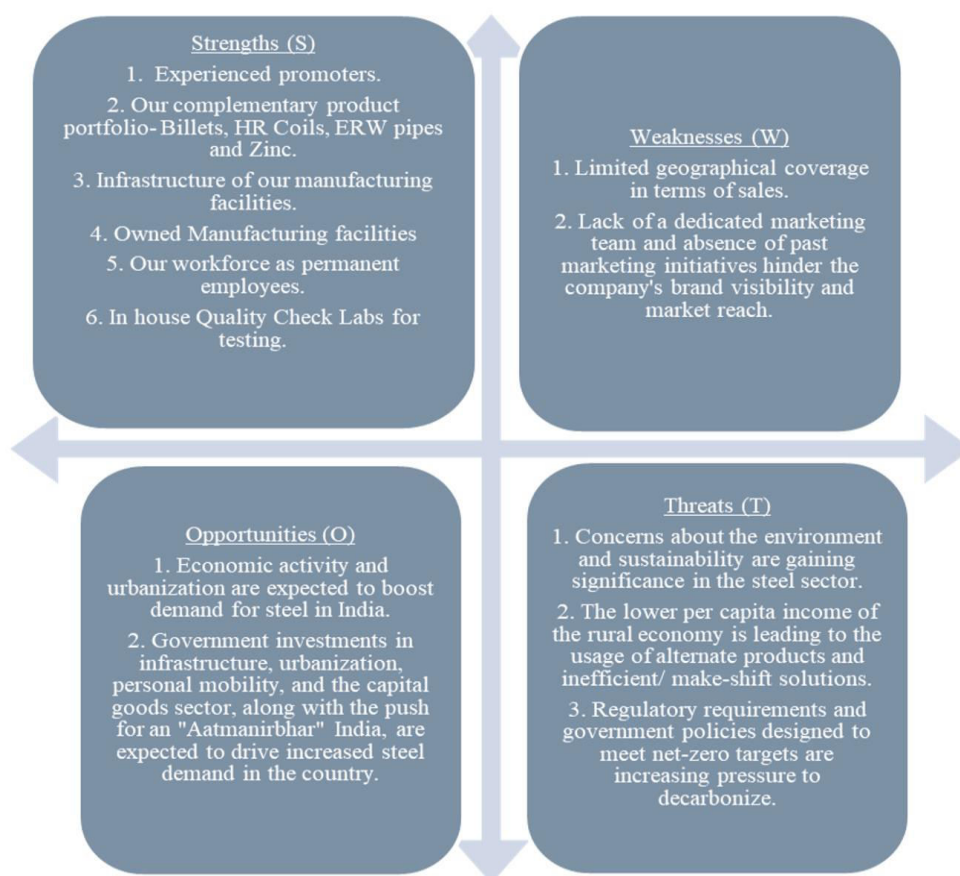


The Company was presented with a “*Samman Chin*” award by the XEN Office, PSPCL, Amloh Division, Khanna (Punjab) in recognition of its contribution towards the construction of a parking area and renovation work carried out at the PSPCL office premises in Amloh.



The Company was honoured with the “Award of Honour” by Punjab State Power Corporation Limited (PSPCL) for being the highest electricity bill payer in the Khanna Circle. This recognition reflects the scale of the Company’s operations and its contribution to the region’s industrial activity.

SWOT ANALYSIS



TOP CONTRIBUTORS

- To Revenue of the company:**

The following table sets forth the revenue bifurcation from customers for financial years ended at March 2025, 2024, and 2023:

(Amount in ₹ lakhs, except %)

Revenue	For the financial years ending					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Top 1 Customer	2,467.46	3.34%	4140.20	4.59%	6653.28	9.08%
Top 2 Customer	4,901.56	6.63%	7687.06	8.51%	9766.80	13.33%
Top 5 Customer	11,693.78	15.81%	15485.46	17.15%	16482.94	22.50%
Top 10 Customers	21,677.26	29.30%	25731.50	28.50%	24334.72	33.22%

*Percentage of Revenue from operation.

- To purchases by our company:**

The following table sets forth the bifurcation of purchases from suppliers for Financial Year ended March 31, 2025, 2024 and 2023:

(Amount in ₹ lakhs, except %)

Purchases	For the financial years ended					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Top 1 Supplier	9,203.10	16.06%	5930.55	7.94%	6590.73	10.34
Top 2 Supplier	14,214.24	24.80%	11621.04	15.57%	12106.23	18.99
Top 5 Supplier	25,734.51	44.90%	26004.69	34.84%	21191.95	33.24
Top 10 Supplier	35,803.26	62.46%	40547.41	54.32%	28906.07	45.34

*Percentage of Purchases.

due to non-availability of the written consents of to customers & suppliers, there names could not be disclosed.

REVENUE BIFURCATIONS

Product wise revenue bifurcation

(Amount in ₹ lakhs, except %)

Product	For the financial years ending					
	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
MS Billets	16,686.91	22.56%	22,515.42	24.94%	17,484.20	23.87%
HR Coils	21,551.97	29.13%	26,420.98	29.27%	25,476.26	34.78%
ERW Pipes	24,080.00	32.55%	32,089.81	35.54%	24,122.04	32.93%
MS Rounds	1,226.57	1.67%	-	-	-	-
Zinc	2,663.80	3.60%	1,965.93	2.18%	0.00	0.00%
Melting Scrap	5,412.43	7.32%	5,066.71	5.61%	5,326.20	7.27%
By Products- Unit I	2,297.16	3.11%	1,770.63	1.96%	45.34	0.06%
By Products- Unit II	59.51	0.08%	54.81	0.06%	0.00	0.00%
Others	-	-	396.10	0.44%	790.71	1.00%

Total Revenue from Operations	73,978.36	100%	90,280.39	100.00%	73,244.75	100.00%

**Percentage of Revenue from operation.*

Unit wise revenue bifurcation

The table below presents the bifurcation of revenue for the period:

(Amount in ₹ lakhs, except %)

Revenue	For the financial years ended					
	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Unit I- Steel division	71,255.04	96.32%	88,259.66	97.76%	73,244.75	100%
Unit II- Zinc division	2,723.31	3.68%	2,020.73	2.24%	-	-
Total Revenue from Operations	73,978.36	100%	90,280.39	100%	73,244.75	100%

**Percentage of Revenue from operation.*

Geographical wise revenue bifurcation

The table below presents the state wise revenue bifurcation for the Financial Year ending March 2025, 2024, and 2023:

(Amount in ₹ lakhs, except %)

State	For the financial years ended					
	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Punjab	70,795.13	95.70%	88,213.46	97.71%	72,488.86	98.97%
Gujarat	1,239.87	1.68%	185.91	0.21%	-	-
Delhi	854.46	1.16%	374.85	0.42%	5.88	0.01%
Haryana	504.25	0.68%	859.50	0.95%	43.47	0.06%
West Bengal	199.05	0.27%	-	-	-	-
Uttar Pradesh	174.38	0.24%	202.14	0.22%	310.40	0.42%
Himachal Pradesh	67.63	0.09%	-	-	-	-
Telangana	61.85	0.08%	-	-	-	-
Uttarakhand	44.51	0.06%	-	-	-	-
Jammu And Kashmir	19.16	0.03%	-	-	-	-
Rajasthan	17.87	0.02%	444.53	0.49%	396.14	0.54%
Chhattisgarh	0.11	0.00%	-	-	-	-
Chandigarh	0.10	0.00%	-	-	-	-
Total Revenue from Operations	73,978.36	100.00%	90,280.39	100%	73,244.75	100%

**Percentage of Revenue from operation.*

MARKETING

We believe that the strength of our business lies in the long-standing relationships we have developed with our

customers. These relationships have been built over time through consistent product quality, timely delivery, and dependable service. Our Promoter and Directors have played a key role in establishing and maintaining these connections, drawing on their industry experience and hands-on involvement in day-to-day operations.

We are engaged in the manufacturing of MS Billets, HR Coils, MS Round ERW Pipes and Zinc sheets backed by an integrated setup comprising furnaces, rolling mills, pipe plants and zinc plant. Our marketing is largely relationship-driven and supported by in-person visits, calls, and referrals from existing customers.

Our Managing Director, Mr. Ashish Singla, oversees both marketing and production activities. His direct involvement ensures alignment between customer requirements and execution on the ground. The management team remains committed to delivering quality products on time and at competitive prices, with a strong focus on customer satisfaction.

COMPETITION

The steel industry is highly competitive, with both large conglomerates and a fragmented market of small and medium-sized players. Our key competitors among listed companies include Mangalam alloys Limited, Mangalam Worldwide Limited and Vardhaman Special Steels Limited.

We aim to expand our market share by strengthening our management team and optimizing operations. Success in our industry depends on client relationships, reputation, management expertise, and market focus. Our core strength lies in delivering timely, high-quality executions while adapting to customer needs.

END USERS

Our company has two business vertical, one is in Iron & steel manufacturing and another is in Zinc sheet manufacturing, the table below presents our products as well as their principal users:

S. No	Products	Market/End Users
1.	Mild Steel (MS) Billet	We use billets as an intermediary product for producing HR coils and also sell them. MS billets are semi-finished steel products used in rolling, forging, and fabrication for construction and engineering applications.
2.	Hot Rolled (HR) Coils	We use HR coils as an intermediary product for making ERW pipes and also sell them. These coils are used in manufacturing pipes, structural parts, and as base material for further processing.
3.	Mild Steel (MS) Rounds	We sell MS rounds used in construction, engineering, and automotive industries. Their strength and weldability make them ideal for forging and fabrication.
4.	Electronic Resistance Welded (ERW) Pipes	We sell ERW pipes used in infrastructure, industrial, and construction applications. Their strength and uniformity make them ideal for transporting water, gas, and oil.
5.	Zinc Sheets	We sell zinc sheets used in galvanising to coat steel or iron and protect it from corrosion.

OUR UTILITIES AND INFRASTRUCTURE FACILITIES

➤ Power

Our Manufacturing units are well-equipped with a reliable power supply. The table below presents our sanctioned load capacity for units & our Branch office:

Company Division	Sanctioned Load	Supplier
Unit I	30455.00 kW	Punjab State Power Corporation Limited
Unit II	7593.90 kW	Punjab State Power Corporation Limited
Branch Office	49.00 kW	Dakshin Haryana Bijli Vitran Nigam

➤ **Power Back up**

Apart from it the company has also established power backup systems across its manufacturing units, the details of which are as follows:

Particulars	Installed capacity	Usage
DG Set- Unit 1	380 kVA	Power backup for handling equipment such as cranes, motors, and lifts
DG Set- Unit 1	320 kVA	Operation of Continuous Casting Machine (CCM)
DG Set- Unit 1	125 kVA	Power supply for pipe manufacturing plant
Solar plant-Unit 1	389.02 kWp	Backup lighting for office building
DG Set- Unit 2	62.5 kVA	Backup lighting, pump house, and APCD scrubber operations

REPAIR & MAINTAINENCE

We have put in place a structured repair and maintenance framework to ensure smooth and uninterrupted operations across its manufacturing units. We regularly perform repair and maintenance checks at our manufacturing facilities.

For Unit I, the maintenance of heavy equipment such as the furnace and continuous casting machine (CCM) is managed through an annual maintenance charges paid to third-party service provider. This arrangement ensures timely upkeep and minimises equipment downtime. In addition to the outsourced services, an in-house technical team of approximately 15 personnel is responsible for the regular maintenance and servicing of auxiliary and light machinery at Unit I.

For Unit II, the repair and maintenance activities are handled entirely in-house by a team of 3 personnel who oversee the day-to-day functioning and upkeep of plant machinery. This combined approach allows the Company to maintain operational efficiency while ensuring the longevity and performance of its assets.

For branch office the repair and maintenance activities are handled by in-house team as well as third party service provider.

WASTE MANAGEMENT

The Company has implemented waste management practices aimed at efficient resource utilisation within its operations. In Unit I, the main types of waste generated are slag and APCO dust.

A slag machine is installed to process the slag waste. The output from this machine is used for recovering iron content present in the slag. After recovery, the leftover material is either sold or disposed of through landfilling, as per regulatory norms.

To handle APCD dust, the chimney system is fitted with a scrubber and bag filter. The collected dust is then used as a raw material in Unit II, which helps reduce waste and supports in-house reuse.

TRANSPORTATION & LOGISTICS

Inward Supply of Raw Material

The Company largely depends on imported raw materials (HMS) to meet its production needs of unit 1. The material arrives at Kandla Port in containers and is transported by rail to the Ludhiana Dry Port. Then the company engages local transporters based in Ludhiana to move the goods to the factory. The Company does not have any fixed contracts or long-term arrangements with these transporters and engages them on need basis.

The APCO dust (waste material) of the unit 1 is used as the raw material of the unit 2. For transportation of raw material from unit 1 and from third party, company uses its own trucks specifically built, based on the Government norms, to carry and transport APCO dust.

Outward Supply of Finished Goods

For outward movement of finished products, the Company uses its own fleet consisting of five trucks and three tractor trolleys. In some cases, buyers arrange their own vehicles to lift goods directly from the Company's premises.

The table below provides the details of the vehicles owned and operated by the company:

S. No	Vehicle type	No. Of vehicle
1.	HCV (Truck/ Tipper)	6
2.	Tractors	3
3.	LCV (Pick up Van)	1
	Total	10

HUMAN RESOURCE

We consider human capital to be one of the most valuable assets of our company. As on the date of this Draft Red Herring Prospectus, we employ 551 full-time staff members at our Steel Manufacturing Unit, 53 full-time staff members at our Zinc Manufacturing Unit and 19 full time staff members at our branch office. The table below provides a breakdown of our employees by function:

S. No	Departments	No. of Employees
1.	Administration	11
2.	Compliance	1
3.	Finance and Accounts	13
4.	Human Resource	3
5.	Operations/ Production	451
6.	Sales	5
7.	Drivers	16
8.	Maintenance	90
9.	Store	3
	Total	593

Designation	No. of Employees
Skilled Labour	
• Unit 1	300
• Unit II	16
• Branch office	07
Total (A)	323
Unskilled Labour	
• Unit 1	221
• Unit II	37
• Branch office	12
Total (B)	270
Total (A+B)	593

The table below presents the number of employees registered with Employee provident fund and employee state insurance as on May 31, 2025:

S. No	Departments	No. of employees	Amount (₹)
1.	Employees Provident Fund (EPF)	423	12,84,857
2.	Employees State Insurance (ESI)	498	2,08,270
3.	Tax Deducted at source (TDS)	5	97,800

* The above Human Resource details are certified by our statutory auditors, M/s Raman Chawla and Associates, by certificate dated July 01, 2025, bearing UDIN- 25549076BMOKUJ5103.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not engage in the export of its products and does not have any existing or pending export obligations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We are committed to Corporate Social Responsibility (CSR) and recognize its significance in promoting social, economic, and environmental well-being. Our CSR initiatives align with the Companies Act, 2013, and the corresponding regulations. We actively participate and contribute to the programs, focusing on animal welfare, Promoting education. Oversight of these initiatives is provided by our Board's CSR committee.

For further details on the CSR committee's terms of reference, please refer to "Our Management" on page 199 of this Draft Red Herring Prospectus.

INSURANCE POLICIES

S. No	Name of the Insurer	Description of property insured	Policy Number	Period of Validity	Sum Insured (Rs. In Lakhs)	Premium per annum (Rs.)

1.	HDFC ERGO General Insurance Company Limited	• Fire and Allied perils • Burglary and house breaking	202409230065121	From September 13, 2024, to September 12, 2025	17,400.00	4,39,003.00
2.	ICICI Lombard General Insurance Company Limited	Electronic control panels attached with hydraulic shearing machine	5002/223753039/03/000	From July 14, 2024, to July 13, 2025	45.00	35,839.96
3.	IFFCO - Tokio General Insurance Co. Ltd	Employees of the insured	54J69174	From November 07, 2024, to November 06, 2025	450.00	53,100.00
4.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/320813775/01/000	From December 11, 2024, to December 10, 2025	831.32	4,90,481.16
5.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/220834076/04/000	From May 11, 2025, to May 10, 2026	51.55	45,615.26
6.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/245071794/03/000	From April 11, 2025, to April 10, 2026	60.95	53,940.16
7.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/247574103/03/000	From May 07, 2025, May 06, 2026	96.66	79,836.44

8.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/223856816/03/000	From July 14, 2024, to July 13, 2025	51.50	38,202.50
9.	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/218969438/04/000	From March 20, 2025, to March 19, 2026	128.60	96,800.12
10	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/238402835/03/000	From January 28, 2025, to January 27, 2026	171.00	1,41,246.00
11	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/315916665/01/000	From November 11, 2024, to November 10, 2025	217.75	1,79,860.32
12	ICICI Lombard General Insurance Company Ltd.	Machinery Breakdown	5003/330621274/01/000	From February 20, 2025, to February 19, 2026	249.05	3,19,311.54
13	ICICI Lombard General Insurance Company Ltd.	Electronic Equipment insurance policy	5002/221816441/04/000	From May 29, 2025 to May 28, 2026	15.00	24,780.00
14	ICICI Lombard General Insurance Company Ltd.	Building, Plant and Machinery of Unit II	1030/394142406/00/000	From May 23, 2025, to May 22, 2026.	652.80	2,27,266.00

15	United India Insurance Company Limited	Vehicle Insurance	2006013124P112226955	From November 10, 2024, to November 09, 2025	25.41	54,427.00
16	United India Insurance Company Limited	Vehicle Insurance	2006013124P112226542	From November 10, 2024, to November 09, 2025	25.41	54,427.00
17	The New India Assurance Co. Ltd.	Business Public Liability	36030036240600000012	From March 06, 2025, to March 05, 2026	500.00	17,686.00

INTELLECTUAL PROPERTIES

• TRADEMARK

As on the date of this Draft Red Herring Prospectus, Our Company has registered following trademark with the Registrar of Trademarks.

S.No	Original Trademark	Class	Trademark Number	Application Number	Date of Application	Current Status
1.	Irons With Device	6	1605293	-	September 25, 2007	Registered
2.	R P Multimetals	6	-	6733286	November 29, 2024	Formalities Check Pass
3.		6	-	6881478	February 27, 2025	Formalities Check Pass

DOMAIN DETAILS

The details of Domain Name Registered in the Name of the Company:

Domain Name	Sponsoring Organization	Registrant Name	Creation Date	Validity
rpmultimetals.in	GoDaddy.com, LLC	Raghav Singla R.P. Multimetals Limited	February 07, 2025	3 years from creation date

PROPERTIES

• **OWNED PROPERTIES**

S. No	Address of property	Purpose	Name of the Seller	Consideration* in Rs.	Date of Registry	Area (sq. Ft)
A.	Registered Office & manufacturing Unit 1, address as Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301					
1.	Khata no 35/89 Khasra No. 529/379 Village Salani, Tehsil Amloh, District-Fatehgarh Sahib, , Punjab, India- 147301	Registered Office & manufacturing Unit 1	Mr. Gopal Singla & Rameshwar Singla	₹ 2,20,000	August 02, 1999	88,753.5
2.	Khata no 33/96 khasra no. 579/528/379 khatuni no. 99, Village Salani, Tehsil Amloh, District-Fatehgarh Sahib, , Punjab, India- 147301		M/s Rathi steels through Mr. Ashok Kumar	₹ 20,37,500	January 31, 2007	88,753.5
3.	Khata no 37/81 khasra No 529/380, Village Salani, Tehsil Amloh, District-Fatehgarh Sahib, , Punjab, India- 147301.		Mr. Purshottam Agarwal	₹ 98,48,000	August 18, 2011	88,753.5
B.	Manufacturing Unit no II, address as Village-Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab- 147301					
4.	Village- Jalalpur, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab- 147301	Manufacturing Unit II	Ram Singh S/o Jagar Singh	₹ 33,10,000	January 20, 2022	72,963
			Ritam Singh S/o Jagar Singh	₹ 33,10,000		72,963
			Bhupinder Kaur d/o Jagar singh	₹ 25,00,000		54,722.25
			Nirmal Singh S/o Jagar Singh	₹ 33,10,000		72,963
C.	Land acquired as an investment					
5.	Khewat No Khatuni No 178/214 Dhandari Khurd,	Land acquired as an investment.	Harjeet Singh & Paramjeet	₹ 34,68,750	December 30, 2002	1,20,879

	Ludhiana, Punjab-141014		Singh s/o Raghbir Singh			
6.	Khewat No Khatuni 218/258 Dhandari Khurd, Ludhiana, Punjab- 141014			₹ 16,75,000	March 05, 2004	72,690.75

**the consideration is excluding the value of stamp duty and other charges.*

• LEASED PROPERTIES

S.No	Address	Purpose	Name of the lessor	Name of the lessee	Amount in (₹).	Lease Period	Area (Sq. Ft.)
1.	Khasra Number 33/20/1, Bajghera, Gurugram, Haryana- 122017	Branch office	Ramkishan S/o Balbeer Singh	R. P. Multimetals Pvt Ltd through its authorised person Mr. Dayashankar Bhardwaj	Rs. 63,670 per month.	24 Months w.e.f September 01, 2023, to August 30, 2025	38,931.75
2.	Khata no 37/96, Khasra No. 582/532/380, Village Salani Tehsil Amloh District Fatehgarh Sahib, Punjab-147301	Unit 1	Jagtar Singh S/o Hakam Singh	R. P. Multimetals Private Limited through Mr. Yograj Singla	Rs. 70,000 per month	24 Months w.e.f July 01, 2024, to June 30, 2026	76,230
3.	Village Salani Tehsil Amloh District Fatehgarh Sahib, Punjab-147301	Unit 1	Taken on lease through auction Mrs. Harjinder Kaur (Sarpanch Village Salani)	R. P. Multimetals Private Limited through Mr. Yograj Singla	Leased at ₹ 78600 plus 5% per annum rent increase.	7 Years w.e.f May 09, 2018 to April 30, 2026.	20,691
4.	Village Salani Tehsil Amloh District Fatehgarh Sahib, Punjab-147301	Unit 1	Taken on lease through auction Mrs. Harjinder Kaur	R.P Multimetals Private Limited through Mr. Yograj Singla	₹5,77,500 per annum.	33 years lease w.e.f May 18, 2016.	1,62,805.5

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KEY REGULATIONS AND POLICIES

For the purpose of carrying out our business as described in the chapter titled “Our Business” beginning on page 150. of this Draft Prospectus, our Company is regulated by many legislations in India. Given below is an indicative summary of certain relevant laws, regulations and policies, as prescribed by the GoI and other regulatory bodies that are applicable to our Company conducting our business. The information in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, which are available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and is not exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC REGULATIONS

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

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, *inter alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution 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 may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. In addition to the above, our Company is also governed by the provisions of The Companies Act, 2013 and rules framed thereunder, foreign exchange laws, foreign trade laws, and other applicable laws and regulations imposed by the central and state government and other authorities for day-to-day business, operations and administration of our Company.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the “Bureau of Indian Standards Rules”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, *inter Alia*, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure

availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the “Quality Control Order 2020”), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020. The Quality Control Order 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act provides for *inter alia* the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. The Boilers Regulations provide for *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

Punjab Industrial and Business Development Policy 2017

The Punjab Industrial and Business Development Policy 2017 was introduced by the Government of Punjab with the aim of accelerating industrial growth, fostering entrepreneurship, and creating employment opportunities in the state. The policy emphasizes ease of doing business through regulatory reforms, digital governance, and a robust single-window system. It offers a comprehensive package of fiscal and non-fiscal incentives to attract investment across key sectors such as manufacturing, agro-processing, textiles, IT, and renewable energy. The policy also focuses on developing industrial infrastructure, including industrial parks, clusters, and logistics hubs, while promoting skill development and innovation to enhance the global competitiveness of Punjab’s industries.

Steel Scrap Recycling Policy 2019

The Ministry of Steel, Government of India, introduced the Steel Scrap Recycling Policy, 2019, to promote and support the development of metal scrapping centers across the country. The policy focuses on the scientific processing and

recycling of ferrous scrap sourced from various products and industries. It establishes standardized guidelines for the collection, dismantling, and shredding of scrap in a safe, organized, and environmentally sustainable manner. The key objectives of the policy are as follows:

- a) To promote circular economy in the steel sector,
- b) To promote a formal and scientific collection, dismantling and processing activities for end-of-life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap.
- c) Processing and recycling of products in an organized, safe and environment friendly manner.
- d) To evolve a responsive ecosystem by involving all stakeholders.
- e) To produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports.
- f) To decongest the Indian cities from ELVs and reuse of ferrous scrap.
- g) To create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by MoEF & CC; and
- h) To promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

LABOUR LAWS

The primary central legislations governing the manufacturing sector is the Factories Act, 1948. In addition, compliance of various labour related legislations, including the Employees' State Insurance Corporation Act, 1948, the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees Compensation Act, 1923, Industrial Disputes Act, 1948, Payment of Gratuity Act, 1972, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965.

The Factories Act, 1948

The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act, 1948 seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers.

Punjab Factories Rules, 1952

The Punjab Factories Rules, 1952, regulate the employment of labour in factories across Punjab, focusing on the inspection, safety, health, and welfare of workers. Under these Rules, factory occupiers or managers must obtain prior approval from the Chief Inspector of Factories before constructing or expanding a factory. They are also required to secure a certificate of stability, factory registration, and submit a notice of occupation. Additionally, the Rules mandate the maintenance of various registers related to worker health, holidays, child labour, whitewashing, humidity control, and machine operation. In case of any accident or hazardous incident, the factory manager must promptly notify the inspector.

Employees' State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured,

with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“**ID Act**”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of the services of the workman ‘s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“**PG Act**”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after childbirth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“**MW Act**”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Certain other laws and regulations that may be applicable to us in India include the following:

- Child Labour (Prohibition and Regulation) Act, 1986
- Employees’ Compensation Act, 1923
- Payment of Wages Act, 1936.
- The Payment of Bonus Act, 1965; and
- The Code on Wages, 2019
- The Occupational Safety, Health and Working Conditions Code, 2020
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020 and
- Industrial Employment (Standing Order), Act, 1946.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

In certain cases, the state pollution control board may cause the local magistrates to restrain the activities of such person

who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

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

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

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

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity.

TAX LEGISLATIONS

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc

GST Laws

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and state governments. It is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government on intra-state supply of goods or services and by the state government including union territories. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, relevant state’s Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962

Under the provisions of the Customs Act, 1962 and the rules made thereunder, customs regulations apply at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any company intending to import or export goods must first register and obtain an Importer Exporter Code (IEC), as mandated by the Foreign Trade (Development and Regulation) Act, 1992. Imported goods are subject to basic customs duty, additional customs duties, and applicable cesses, in accordance with the Customs Act, 1962, the Customs Tariff Act, 1975, and relevant subordinate legislation. The rates of basic customs duty are prescribed under the Customs Tariff Act, 1975, and duties are levied based on the assessable value of the goods.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (FTA) is the primary legislation governing foreign trade in India. Together with the Foreign Trade (Regulation) Rules, 1993, the FTA facilitates imports into and promotes exports from India, along with addressing related matters. It grants the government the authority to formulate, announce, and amend the Export and Import Policy periodically. The government also has broad powers to prohibit, restrict, and regulate exports and imports, both generally and in specific cases. According to the FTA and the Foreign Trade Policy, 2023, no entity can engage in import or export activities without obtaining an Importer Exporter Code (IEC) issued by the Director General of Foreign Trade (DGFT). All entities involved in foreign trade must obtain an IEC unless exempted. The IEC remains valid until cancelled by the issuing authority and is applicable to all branches, divisions, units, and factories of the entity.

The Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act, 1999 (FEMA) was enacted with the primary objective of facilitating external trade and payments and ensuring the orderly development and maintenance of the foreign exchange market in India. The Act governs various aspects related to the inflow and outflow of foreign exchange in the country.

Foreign Trade Policy 2023

India's Foreign Trade Policy is governed by the Foreign Trade (Development and Regulation) Act, 1992 ("FTA"), as amended. The Act authorizes the Central Government to regulate and develop foreign trade, focusing on facilitating imports and promoting exports, while managing other trade-related matters. The government has the authority to prohibit, restrict, or regulate exports and imports, either generally or in specific cases. It is also empowered to periodically amend the Foreign Trade Policy (FTP). All export and import activities must align with the FTP. The FTP includes various schemes to encourage exports of finished goods and facilitate the import of necessary production inputs. The policy remains effective unless amended or replaced.

OTHER APPLICABLE LAWS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the registration and protection of trademarks in India. It gives businesses exclusive rights to use their brand names, logos, or labels and provides legal remedies in case of misuse or infringement.

The Companies Act, 2013

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.

This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**LM Act**”) was enacted to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure and number and for matters connected therewith or incidental thereto. The LM Act inter-alia provides that every person having any weight or measure in his possession, custody or control in circumstances indicating that such weight or measure is being, or is intended or is likely to be, used by him in any transaction or for protection, shall, before putting such weight or measure into such use, have such weight or measure verified at such place and during such hours as the Controller may, by general or special order, specify in this behalf, on payment of such fees as may be prescribed.

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.

Certain other laws and regulations that may be applicable to us in India include the following:

- Transfer of Property Act, 1882
- The Registration Act, 1908
- The Indian Stamp Act, 1899
- The Indian Contract Act, 1872
- The Micro, Small and Medium Enterprises Development Act, 2006
- Copyright Act, 1957

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as “R. P. Multimetals Private Limited” vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “R. P. Multimetals Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024, by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 193 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company has 21 (Twenty-one) shareholders.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Narain Singla
2. Mr. Parshotam Aggarwal
3. Mr. Rameshwar Singla
4. Mr. Gopal Singla
5. Mr. Suresh Goyal

Current promoter of our company:

1. Mr. Narain Singla
2. Mr. Ashish Singla
3. Mr. Gopal Singla
4. Mr. Yograj Singla
5. M/s Gopal Castings Private Limited

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “***Our Business***”, “***Financial Statements as Restated***”, and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 150, 241 and 243 respectively of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Except as mentioned below, there has not been any change in our Registered office since inception till the date of the Draft Red Herring Prospectus.

From	To	Effective Date	Reason for Change
On Incorporation- GT Road mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India			
GT Road mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India	Amlah Road, Village Salani, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab-147301, India	November 20, 2024	To carry on the business of the Company more economically and efficiently.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

The main objects contained in the Memorandum of Association of our Company are:

1. To set up steel furnaces and continuous casting and rolling mill-plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled section, i.e. flats angles, rounds, squares, hexagons, octagons, rails, joists, HR Coils, pipes, ERW pipes, channels, steel strips, sheets plates deformed bars, plain and cold twisted bars bright bars, shaftings and steel structurals,
2. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and the non-ferrous metals meant for any industrial or non- industrial use whatsoever and to carry on the business in cold or hot rolling re-rolling, silting, edge-milling, sheeting stamping, pressing, extruding, forging drawing, flattening, straightening heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, wires, rods, plates and any other sections, shapes or forms
3. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers steel shapers and manufacturers, mechanical engineering and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of metal and malleable grey casting including ferrous, non-ferrous, special and alloy steel, spring forging steel, quality steel manufacturers, processors of all types of steel forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate makers wire drawers, tube manufacturers, galvanisers, japaners, re-rollers, annealers, enamellers and electroplates.
4. To carry on in India and outside India, the business of producing, manufacturing, storing, handling, processing, melting, casting, developing, marketing, importing, exporting, selling or otherwise dealing in zinc cathode, zinc ingots by installing zinc dust recycling plant, using other zinc minerals, metallic ores and substances, aluminium hydroxide, magnesia, and combinations thereof, and chemical products.
5. To manufacture, produce, refine, compress any chemical compound including slag, ceramic products or any other compounds which are required in the manufacture of ceramic goods, glazed, unglazed floor and wall tiles, floor tiles, roofing tiles, brick blocks and blocks.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
1997	Incorporation of our company.
2000	The company has established its own manufacturing unit for MS ingots with a production capacity of 75.6 MT per day.
2001	The company has increased its production capacity from 75.6 MT per day to 125 MT per day by adding an additional 49.4 MT per day.
2008	The company has further expanded its production capacity from 125 MT per day to 200 MT per day.
2014	Company has expanded its product portfolio to include MS Billets and HR Coils by installing a Concast plant and Rolling mill.
2015	Company has expanded its product portfolio to include ERW Pipes by setting up a new pipe plant.
2017	Company has set up its branch office for the trading business of iron scrap.
2019	Company has increased its production capacity from 200 MT per day to 540 MT per day by upgrading to new machines.

2022	Company has set up another manufacturing unit for the production of Zinc from APCO dust.
2024	Conversion of company from Private Limited to Public Limited.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

The Company has received following certifications for compliance of various standards in carrying out its business activities:

Sr. No.	Certifications	Certificate No/ License No	Issue Date	Valid till
1.	BIS IS 1161:2014	CM/L-9700171617	October 20, 2020	October 19, 2025
2.	BIS IS 3601: 2006	CM/L- 9700171516	October 20, 2020	October 19, 2025
3.	BIS IS 4923: 2017	CM/L-9700042513	August 12, 2016	August 31, 2025
4.	BIS IS 10748: 2004	CM/L-9700066216	June 13, 2017	June 30, 2025*
5.	BIS IS 14650: 2023	CM/L-0009373286	March 16, 2011	March 31, 2026

*Renewal application has been made and the same has been pending for renewal.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Meeting	Meeting	Nature of Amendment
April 28, 1999	EGM	Increase in Authorised Capital: The Initial Authorized Share Capital of ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand) Equity shares of face value of ₹ 10/- each was increased to ₹ 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of face value of ₹10/- each.
January 3, 2005	EGM	Increase in Authorised Capital: The Authorized Share Capital of ₹ 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) Equity shares of face value of ₹ 10/- each was increased to ₹ 3,50,00,000 (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty-Five Lakhs) Equity Shares of face value of ₹10/- each.
August 1, 2024	EGM	Increase in Authorised Capital: The Authorized Share Capital of ₹ 3,50,00,000 (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty-Five Lakhs) Equity shares of face value of ₹ 10/- each was increased to ₹ 25,00,00,000 (Rupees Twenty-Five Crore only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of face value of ₹10/- each.
October 7, 2024	EGM	Change in Name Clause: The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of “R. P. MULTIMETALS LIMITED” on November 06, 2024.
October 7, 2024	EGM	Alter in Object Clause: In the Object Clause 3(A)(1) of the MOA of the Company by way of addition of HR Coils, pipes, ERW pipes. Clause after alteration:

		1. To set up steel furnaces and continuous casting and rolling mill-plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled section, ie. Glats angles, rounds, squares, hexagons, octagons, rails, joists, HR Coils, pipes, ERW pipes, channels, steel strips, sheets plates deformed bars, plain and cold twisted bars bright bars, shaftings and steel structurals.
January 15, 2025	EGM	Addition in Object Clause: By way of addition of sub clause 4 and 5 the existing object Clause after addition: 1. To set up steel furnaces and continuous casting and rolling mill-plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled section, i.e. Glats angles, rounds, squares, hexagons, octagons, rails, joints, HR Coils, pipes, ERW pipes, channels, steel strips, sheets plates deformed bars, plain and cold twisted bars bright bars, shaftings and steel structurals. 2. To carry on all or any of the business of manufacturers, proecessors, importers, exporters of and dealers in all kinds of ferrous and the non-ferrous metals means for any industrial or non- industrial use whatsoever and to carry on the business in cold or hot rolling re-roling, silting, edge-milling, sheeting stamping, pressing, extruding, forging drawing, flattening, straightening heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, wires, rods, plates and any other sections, shapes or forms 3. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers steel shapers and manufacturers, mechanical engineering and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of metal and malleable grey casting including ferrous, non-ferrous, special and alloy steel, spring forging steel, quality steel manufacturers, processors of all types of steel forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate makers wire drawers, tube manufacturers, glavanisers, japaners, re-rollers, annealors, enamellers and electroplates. 4. To carry on in India and outside India, the business of producing, manufacturing, storing, handling, processing, melting, casting, developing, marketing, importing, exporting, selling or otherwise dealing in zinc cathode, zinc ingots by installing zinc dust recycling plant, using other zinc minerals, metallic ores and substances, aluminium hydroxide, magnesia, and combinations thereof, and chemical products. 5. To manufacture, produce, refine, compress any chemical compound including slag, ceramic products or any other compounds which are required in the manufacture of ceramic goods, glazed, unglazed floor and wall tiles, floor tiles, roofing tiles, brick blocks and blocks.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated October 7, 2024.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus:

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "***Our Business***".

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the "***Statement of Financial Indebtedness***" on page 257 of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 83 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 257 of the Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 199 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 259 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '**Our Business**' beginning on page 150 of this Draft Red Herring Prospectus.

Other Agreements:

- i. **Non-Compete Agreement:** Our company has entered Non-Compete Agreements dated March 17, 2025, with our group entities, M/s R P Alloys & Forgings, M/s R P Concast, and M/s R P Steel Tubes, which are partnership firms, as well as M/s R P Engineering India Private Limited and M/s R P Recycling Private Limited.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 6 (Six) Directors out of which 3 (Three) are Executive Directors, 1 (one) is Non-Executive Non -Independent Director and 2 (Two) are Independent Director including 1 (One women Independent Director).

Name	Designation
Mr. Narain Singla	Chairman and Non-Executive Non -Independent Director
Mr. Ashish Singla	Managing Director
Mr. Gopal Singla	Executive Director
Mr. Yograj Singla	Executive Director
Mr. Manish Wahi	Non-Executive Independent Director
Mrs. Shubhangi Agarwal	Non- Executive Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Narain Singla
	Father's Name	Late Om Parkash Singla
	Address	House no 379, Near Narain and Company, Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
	Date of Birth	March 17, 1957
	Age	68 years
	Designation	Chairman and Non-Executive Non -Independent Director
	Status	Non- Executive
	DIN	01031765
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education.
	No. of Years of Experience	45 years
	Current Terms	Appointed on January 15, 2025, as a Non-Executive Non -Independent Director of the Company liable to be retire by rotation.
	Period of Directorship	Director since Incorporation, i.e., December 15, 1997
	Other Directorship	India Private Companies: • Pragati Nirman Private Limited • R.P. Import & Export Private Limited • R P Engineering India Private Limited • Narain and Company Private Limited India Public Companies: Nil

		Section 8 Companies: Nil Indian LLPs: Nil
2	Name	Mr. Ashish Singla
	Father's Name	Mr. Narain Singla
	Address	House no 379, Near Narain and Company, Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
	Date of Birth	August 10, 1981
	Age	43 years
	Designation	Managing Director
	Status	Executive
	DIN	01180048
	Occupation	Business
	Nationality	Indian
	Qualification	- Diploma in Business Administration from University of Wales-Cardiff. - Bachelor's in commerce (B.com) from Panjab University.
	No. of Years of Experience	19 years
	Current Terms	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. January 07, 2025.
	Period of Directorship	Director since February 1, 2006.
	Other Directorship	India Private Companies: - Narain and Company Private Limited - Wembley Realtors Private Limited - R P Engineering India Private Limited - Gopal Castings Private Limited India Public Companies: Nil Section 8 Companies: - Mandi Gymkhana Club Ltd Indian LLPs: Nil
3.	Name	Mr. Gopal Singla
	Father's Name	Late Om Parkash Singla
	Address	House No. 10, NH-44, Dream City Ambuja Colony, Bulepur, Khanna, Ludhiana, Punjab-141401.
	Date of Birth	August 4, 1967
	Age	57 years
	Designation	Executive Director
	Status	Executive

	DIN	01031787
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education.
	No. of Years of Experience	30 years
	Current Terms	Appointed on January 15, 2025, as an Executive Director of the Company liable to be retire by rotation.
	Period of Directorship	Director since Incorporation, i.e., December 15, 1997
	Other Directorship	India Private Companies: - Gopal Castings Private Limited - Wembley Realtors Private Limited - Pragati Nirman Private Limited - R P Engineering India Private Limited - R.P. Import & Export Private Limited India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
4	Name	Mr. Yog raj Singla
	Father's Name	Late Farangi Lal Singla
	Address	House No 380, Loha Bazar, near Narain and Co., Sector-3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
	Date of Birth	May 14, 1972
	Age	53 Years
	Designation	Executive Director
	Status	Executive
	DIN	01180088
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education.
	No. of Years of Experience	26 years
	Current Terms	Appointed on January 15, 2025, as an Executive Director of the Company liable to be retire by rotation.
	Period of Directorship	Director since April 28, 1999
	Other Directorship	India Private Companies: - Wembley Realtors Private Limited - R P Engineering India Private Limited India Public Companies: Nil

		Section 8 Companies: Gobindgarh Club Limited Indian LLPs: Nil
5	Name	Mr. Manish Wahi
	Father's Name	Mr. Umesh Wahi
	Address	Flat No. 705, 7th Floor, Vedantam Minaret, Near St. Francis School, Plot No. GH-01, Abhay Khand-4, Indirapuram, PO: Shipra Sun City, Ghaziabad, Uttar Pradesh-201014.
	Date of Birth	September 15, 1993
	Age	31 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	09785936
	Occupation	Professional
	Nationality	Indian
	Qualification	Associate Member of the Institute of Chartered Accountants of India (ICAI).
	No. of Years of Experience	7 Years
	Current Terms	Appointed as independent director of the company for a period of 5 (Five) years, effective from March 27, 2025, not liable to be retire by rotation.
	Period of Directorship	Director since March 27, 2025.
	Other Directorship	Indian Private Companies: Nil Indian Public Companies: - Wog Technologies Limited - Jainik Power And Cables Limited - Ace Alpha Tech Limited - Qualitek Labs Limited Section 8 Companies: Nil Indian LLPs: Nil
6	Name	Mrs. Shubhangi Agarwal
	Father's Name	Mr. Rajeev Kumar Garg
	Address	B 3/22 Third Floor, Rana Pratap Bagh, Malka Ganj, North Delhi, Delhi-110007.
	Date of Birth	June 23, 1990
	Age	34 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	08135535
	Occupation	Professional

Nationality	Indian
Qualification	- Fellow Member of Institute of Company Secretaries of India (ICSI) - Bachelor's in commerce (B. Com) from University of Delhi
No. of Years of Experience	10 Years
Current Terms	Appointed as independent director of the company for a period of 5 (Five) years, effective from March 27, 2025, not liable to be retire by rotation.
Period of Directorship	Director since March 27, 2025.
Other Directorship	India Private Companies: Nil India Public Companies: - Qualitek Labs Limited - Algoquant Fintech Limited - Shigan Quantum Technologies Limited - Synokem Pharmaceuticals Limited - Credent Global Finance Limited Section 8 Companies: Nil Indian LLPs: - AGSA and Associates LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Narain Singla, aged 68 years, is the Chairman, Promoter, and Non-Executive Non Independent Director of the Company. He has been in the iron and steel business for over 45 years, started his journey in 1980, he established M/s Narain and Company (proprietorship firm), which is engaged in the trading of iron and steel products. Later, the proprietorship firm were converted into partnership firm in 2013. The firm is an authorized stockist/dealer of Rashtriya Ispat Nigam Limited (RINL) and has received the Highest sales volume recognition from RINL in the year 2023. In 1997, he founded M/s R. P. Multimetals Limited (initially a Private Limited Company), the company is in the manufacturing of billets, coils, ERW pipes and Zinc sheets. Over the years, he has gained experience in managing and growing businesses in the iron and steel sector.

He has also been involved in community service, he is founder trustee of Shree Krishna Gaushala, where he is actively engaged in animal welfare initiatives. He is the Vice President of Maharaja Aggarsain Bhawan in Mandi Gobindgarh and a Patron Trustee of the organization. Additionally, he is a founding member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities.

With his experience in the industry and contributions to community welfare, he plays an important role in the growth and management of the company.

Mr. Ashish Singla, aged 43 years, is the Promoter and Managing Director of the Company. He holds a bachelor's degree in commerce from Panjab University and a Diploma in Business Administration from the University of Wales, Cardiff. With nearly 19 years of experience in the industry, he manages the company's marketing and production operations, ensuring both areas align with the company's strategic goals. He has been serving as a Director since February 1, 2006.

Mr. Gopal Singla, aged 57 years, is the Promoter and Executive Director of the Company. With nearly 30 years of experience in the iron and steel industry, he began his journey in 1995 by establishing M/s. Gopal and Company, a

proprietorship firm involved in trading of iron and steel products. In 1997, he incorporated M/s. R. P. Multimetals Limited (initially a private limited company), in the manufacturing of billets, coils, ERW pipes and zinc sheets. As the Executive Director, he is responsible for the overall supervision and strategic direction of the company's operations.

In addition to his business ventures, Mr. Singla is deeply committed to community development and currently serves as the President of Management Committee of Satya Narain Anglo Sanskrit High Secondary School, an educational institution in Mandi Gobindgarh and Club Member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities.

His experience in the industry, combined with his experience in educational and social initiatives, underscores his commitment to both business dedication and societal betterment.

Mr. Yograj Singla, aged 53 years, is the Promoter and Executive Director of the Company. With over 26 years of experience in the iron and steel industry, he is primarily responsible for managing the company's finance and banking operations. He has been serving as a Director since April 28, 1999, contributing to the company's growth and operational excellence. Additionally, he is actively involved in community service and serves as a trustee at Maharaja Aggarsain Bhawan in Mandi Gobindgarh and club member of Gobindgarh Club Limited. His strong leadership and commitment to both business and community make him an asset to the company.

Mr. Manish Wahi, aged 31 years, is the Non-Executive Independent Director of R. P. Multimetals Limited. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI). With over 7 years of expertise as a consultant in Direct and Indirect Tax Laws, Risk Management, and Legal Compliances. In 2018, Manish founded M/s. Manish Wahi & Associates, a consultancy firm offering tax and other indirect taxation professional services. He has been appointed as Independent Director on the board of the Company on March 27, 2025.

Mrs. Shubhangi Agarwal, aged 34 years, is the Non-Executive Independent Director of R. P. Multimetals Limited. She is a Fellow Member of Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree in commerce from University of Delhi. With approximately 10 years of work experience in Corporate Laws, Secretarial Practices, Legal Affairs, Compliance Monitoring, and Intellectual Property Rights. Her background includes valuable corporate exposure, having served as a Company Secretary in employment as well as an advisor in these domains. She has been appointed as Independent Director on the board of the Company on March 27, 2025.

Note:

As on the date of the Draft Red Herring Prospectus:

- 1) None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) None of the Promoters, 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.*
- 3) None of the Promoters, 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.*
- 4) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
- 5) None of Promoters or Directors of our Company are a fugitive economic offender.*

- 6) *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.*
- 7) *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.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of Director	Nature of Relationship
1.	Mr. Narain Singla	Father of Mr. Ashish Singla and Brother of Mr. Gopal Singla
2.	Mr. Ashish Singla	Son of Mr. Narain Singla
3.	Mr. Gopal Singla	Brother of Mr. Narain Singla

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.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Ashish Singla
Designation	Managing Director
Period	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. January 07, 2025.
Remuneration	₹ 24.00 lakhs per annum.
Perquisite	- Company's Contribution towards Superannuation and Provident Fund. - Gratuity & other long-term benefits. - Earned/Privileges Leaves- As per rules of the Company. - Leaves accumulated but not availed during the tenure may be allowed to be encashed at the end of the tenure. - Car- Provision of a Chauffeur driven car for the business purposes of the Company & Personal use. - Telephone- Telephone facility at residence, personal long-distance calls to be paid by Mr. Ashish Singla. Such other benefits/ amenities and other privileges as may from time to time be available to other executives of the Company and the monetary value shall be evaluated as per Income.

Name	Mr. Gopal Singla

Designation	Executive Director
Period	Appointed on January 15, 2025, as an Executive Director liable to be retire by rotation.
Remuneration	₹ 24.00 lakhs per annum.
Perquisite	- Company's Contribution towards Superannuation and Provident Fund as per rules of the Company. - Gratuity & other long-term benefits as per Company Policy. - Earned/Privileges Leaves- As per rules of the Company. - Leaves accumulated but not availed during the tenure may be allowed to be encashed at the end of the tenure. - Car- Provision of a Chauffeur driven car for the business purposes of the Company & Personal use. - Telephone- Telephone facility at residence, personal long-distance calls to be paid by Mr. Gopal Singla. Such other benefits/ amenities and other privileges as may from time to time be available to other executives of the Company and the monetary value shall be evaluated as per Income.

Name	Mr. Yograj Singla
Designation	Executive Director
Period	Appointed on January 15, 2025, as an Executive Director liable to be retire by rotation.
Remuneration	₹ 12.00 lakhs per annum
Perquisite	- Company's Contribution towards Superannuation and Provident Fund as per rules of the Company. - Gratuity & other long-term benefits as per Company Policy. - Earned/Privileges Leaves- As per rules of the Company. - Leaves accumulated but not availed during the tenure may be allowed to be encashed at the end of the tenure. - Car- Provision of a Chauffeur driven car for the business purposes of the Company & Personal use. - Telephone- Telephone facility at residence, personal long-distance calls to be paid by Mr. Yograj Singla. Such other benefits/ amenities and other privileges as may from time to time be available to other executives of the Company and the monetary value shall be evaluated as per Income.

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

The Non- Executive and Independent Directors of our Company namely Mr. Manish Wahi and Mrs. Shubhangi Agarwal would be entitled to a sitting fee of ₹ 10,000/- for every meeting of the Board of Directors and Committees of the Board attended by them.

Furthermore, Mr. Narain Singla, in his capacity as Promoter, Chairman, and Non-Executive Non-Independent Director,

has voluntarily opted not to receive any sitting fees, as mutually agreed between him and the Company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

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

Sl. No.	Name of the Directors	No. of Equity Shares held	Category/ Status
1.	Mr. Narain Singla	26,14,400	Chairman & Non-Executive Non - Independent Director
2.	Mr. Ashish Singla	4,16,000	Managing Director
3.	Mr. Gopal Singla	54,800	Executive Director
4.	Mr. Yograj Singla	8,58,544	Executive Director
5.	Mr. Manish Wahi	Nil	Non-Executive Independent Director
6.	Ms. Shubhangi Agarwal	Nil	Non-Executive Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled “Immovable Property” in chapter titled “Our Business” beginning on page 150 Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date

of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Statements*” beginning on page number 241 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

Except as discussed below, 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 except for Chairman cum Managing Director and Whole-time 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 or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on January 15, 2025, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 400 Crores.

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three () years:

Name of the Director	Date of Appointment/Change in Designation	Reason for Change
Mr. Ashish Singla	January 07, 2025	Change in Designation from Whole Time Director to Managing Director.
Mr. Narain Singla	January 07, 2025	Appointed as the Chairman of the Company
Mr. Gopal Singla	January 15, 2025	Change in Designation from Whole Time Director to Executive Director.
Mr. Yograj Singla	January 15, 2025	Change in Designation from Whole Time Director to Executive Director.
Mr. Narain Singla	January 15, 2025	Change in Designation from Whole Time Director to Non-Executive Director.
Mr. Manish Wahi	March 27, 2025	Appointed as Non-Executive Independent Director
Mrs. Shubhangi Garg	March 27, 2025	Appointed as Non-Executive Independent Director

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 Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee constituted *vide* Board resolution dated June 10, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manish Wahi	Chairperson	Independent Director
Mrs. Shubhangi Agarwal	Member	Independent Director
Mr. Ashish Singla	Member	Managing Director

The Audit Committee shall vest with the following roles and responsibilities and powers:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control

systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

- a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI(LODR) Regulations, 2015
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) SEBI(LODR) Regulations, 2015

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 10, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Shubhangi Agarwal	Chairperson	Independent Director
Mr. Manish Wahi	Member	Independent Director
Mr. Narain Singla	Member	Chairman & Non- Executive Director

The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required.
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on June 10, 2025. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Narain Singla	Chairperson	Chairman & Non-Executive Director
Mr. Yograj Singla	Member	Executive Director
Mrs. Shubhangi Agarwal	Member	Independent Director

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been re-constituted by the Board of Directors at the meeting held on June 10, 2025. As on the date of this Draft Red Herring Prospectus the CSR Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Shubhangi Agarwal	Chairperson	Independent Director
Mr. Yograj Singla	Member	Executive Director
Mr. Ashish Singla	Member	Managing Director

The Corporate Social Responsibility Committee be vested with the following roles and responsibilities and powers:

1. Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
2. Review and recommend any new CSR initiatives to be taken up by the company including the

Selection/appointment of implementation agencies.

3. Recommend the amount of expenditure to be incurred on the activities undertaken along with the Annual Action Plan in pursuance of CSR Policy.
4. Review of the performance of the Company in the area of CSR.
5. Evaluate social impact of the Company's CSR Activities.
6. Review of the company's disclosure on CSR matters including the annual report on corporate social responsibility.
7. Establish a monitoring mechanism to ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organization, for the intended purpose only.
8. Carry out such other functions as envisaged in the CSR Policy as framed and recommended by CSR Committee and any changes therein made from time to time.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors at the meeting held on June 10, 2025. As on the date of this Draft Red Herring Prospectus the IPO Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashish Singla	Chairperson	Managing Director
Mr. Yograj Singla	Member	Executive Director
Mr. Manish Wahi	Member	Independent Director

Ms. Rajwinder Kaur being the Compliance Officer and Company Secretary of the company will act as the Secretary to the IPO Committee.

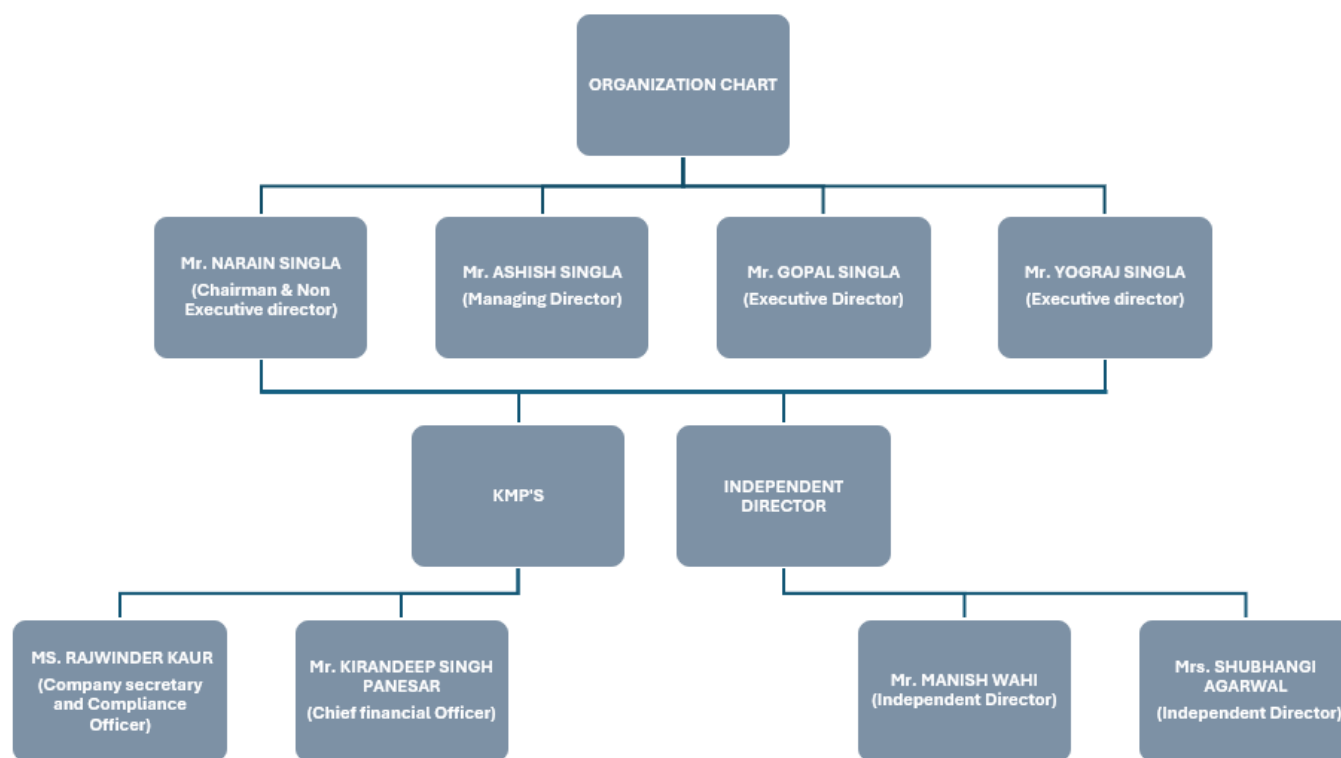
The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;

- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

MANAGEMENT ORGANIZATIONAL CHART



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Kirandeep Singh Panesar	He has completed Master of Business Administration (MBA) in Finance from Punjab Technical	NA	1.8*
Age	34 Years			
Designation	Chief Financial officer (CFO)			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Date of Appointment	Appointed in the Board Meeting dated December 30, 2024.	University in the year 2013 He has completed a Bachelor of Business Administration (BBA) in the year 2011.		
Overall Experience	He has almost 13 years of diverse experience in accounting, auditing, taxation, and management.			

** Mr. Kirandeep Singh Panesar has been serving since 2012 as. He was subsequently promoted and appointed as Chief Financial Officer with effect from December 30, 2024.*

Name	Ms. Rajwinder Kaur	- She is an Associate Member of Institute of Company Secretaries of India and admitted as ACS in the year 2022. - She has completed Master of Business Administration (MBA) in year 2008 from Punjab Technical University. - She has completed Bachelor of Commerce (B. Com) in year 2001 from Panjab University.	DRAS Engineering Private Limited designated as Company Secretary-Deputy Manager	₹1.19 lakhs*
Age	44 years			
Designation	Company Secretary and Compliance Officer.			
Date of Appointment	Appointed in the board meeting dated February 07, 2025.			
Overall Experience	She has an overall experience of 20 years in Taxation, account receivables/payables, book-keeping and company secretarial functions.			

**Appointed Company Secretary and Compliance Officer w.e.f. February 07, 2025.*

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except as stated below:

Sr. No.	Name of KMPs	Nature of Relationship
1.	Mr. Ashish Singla	Son of Mr. Narain Singla

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except below mentioned, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sl. No.	Name of Persons	No. of Shares	Designations
1.	Mr. Ashish Singla	4,16,000	Managing Director
2.	Mr. Kirandeep Singh Panesar	Nil	Chief Financial Officer (CFO)
3.	Ms. Rajwinder Kaur	Nil	Company Secretary & Compliance Officer

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Kirandeep Singh Panesar	Chief Financial Officer	December 30, 2024	Appointed Chief Financial Officer (CFO) of our Company.

Mr. Ashish Singla	Managing Director	January 07, 2025	Change in Designation from whole-time director to Managing Director
Ms. Rajwinder Kaur	Company Secretary and Compliance Officer	February 07, 2025	Appointed as a Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 241 and 150 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

Sr. No.	Name	Category	Shareholding
1.	Mr. Narain Singla	Individual Promoter	26,14,400
2.	Mr. Ashish Singla	Individual Promoter	4,16,000
3.	Mr. Gopal Singla	Individual Promoter	54,800
4.	Mr. Yograj Singla	Individual Promoter	8,58,544
5.	M/s. Gopal Castings Private Limited	Body Corporate Promoter	53,78,080

For details of the Capital build-up of our Promoters, see chapter titled “Capital Structure” beginning on page no. 83 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters are as follows:

	<table> <tr> <th colspan="2">Mr. Narain Singla</th></tr> <tr> <td colspan="2"> Mr. Narain Singla, aged 68 years, is the Chairman, Promoter, and Non-Executive Non-Independent Director of the Company. He has been in the iron and steel business for over 45 years, started his journey in 1980, he established M/s Narain and Company (proprietorship firm), which is engaged in the trading of iron and steel products. Later, the proprietorship firm were converted into partnership firm in 2013. The firm is an authorized stockist/dealer of Rashtriya Ispat Nigam Limited (RINL) and has received the Highest sales volume recognition from RINL in the year 2023. In 1997, he founded M/s R. P. Multimetals Limited (initially a Private Limited Company), the company is in the manufacturing of billets, coils, ERW pipes and Zinc sheets. Over the years, he has gained experience in managing and growing businesses in the iron and steel sector. He has also been involved in community service, he is founder trustee of Shree Krishna Gaushala, where he is actively engaged in animal welfare initiatives. He is the Vice President of Maharaja Aggarsain Bhawan in Mandi Gobindgarh and a Patron Trustee of the organization. Additionally, he is a founding member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities. With his experience in the industry and contributions to community welfare, he plays an important role in the growth and management of the company. </td></tr> <tr> <td>Date of Birth</td><td>March 17, 1957</td></tr> <tr> <td>Age</td><td>68 years</td></tr> <tr> <td>PAN</td><td>AEFPS0754N</td></tr> <tr> <td>Educational Qualification</td><td>He does not have a formal education.</td></tr> <tr> <td>Present Residential Address</td><td>House no 379, Near Narain and Company, Sector 3C, Mandi</td></tr> </table>	Mr. Narain Singla		Mr. Narain Singla, aged 68 years, is the Chairman, Promoter, and Non-Executive Non-Independent Director of the Company. He has been in the iron and steel business for over 45 years, started his journey in 1980, he established M/s Narain and Company (proprietorship firm), which is engaged in the trading of iron and steel products. Later, the proprietorship firm were converted into partnership firm in 2013. The firm is an authorized stockist/dealer of Rashtriya Ispat Nigam Limited (RINL) and has received the Highest sales volume recognition from RINL in the year 2023. In 1997, he founded M/s R. P. Multimetals Limited (initially a Private Limited Company), the company is in the manufacturing of billets, coils, ERW pipes and Zinc sheets. Over the years, he has gained experience in managing and growing businesses in the iron and steel sector. He has also been involved in community service, he is founder trustee of Shree Krishna Gaushala, where he is actively engaged in animal welfare initiatives. He is the Vice President of Maharaja Aggarsain Bhawan in Mandi Gobindgarh and a Patron Trustee of the organization. Additionally, he is a founding member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities. With his experience in the industry and contributions to community welfare, he plays an important role in the growth and management of the company.		Date of Birth	March 17, 1957	Age	68 years	PAN	AEFPS0754N	Educational Qualification	He does not have a formal education.	Present Residential Address	House no 379, Near Narain and Company, Sector 3C, Mandi
Mr. Narain Singla															
Mr. Narain Singla, aged 68 years, is the Chairman, Promoter, and Non-Executive Non-Independent Director of the Company. He has been in the iron and steel business for over 45 years, started his journey in 1980, he established M/s Narain and Company (proprietorship firm), which is engaged in the trading of iron and steel products. Later, the proprietorship firm were converted into partnership firm in 2013. The firm is an authorized stockist/dealer of Rashtriya Ispat Nigam Limited (RINL) and has received the Highest sales volume recognition from RINL in the year 2023. In 1997, he founded M/s R. P. Multimetals Limited (initially a Private Limited Company), the company is in the manufacturing of billets, coils, ERW pipes and Zinc sheets. Over the years, he has gained experience in managing and growing businesses in the iron and steel sector. He has also been involved in community service, he is founder trustee of Shree Krishna Gaushala, where he is actively engaged in animal welfare initiatives. He is the Vice President of Maharaja Aggarsain Bhawan in Mandi Gobindgarh and a Patron Trustee of the organization. Additionally, he is a founding member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities. With his experience in the industry and contributions to community welfare, he plays an important role in the growth and management of the company.															
Date of Birth	March 17, 1957														
Age	68 years														
PAN	AEFPS0754N														
Educational Qualification	He does not have a formal education.														
Present Residential Address	House no 379, Near Narain and Company, Sector 3C, Mandi														

	Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
No. of Equity Shares & % of Shareholding (Pre-Offer)	26,14,400 & 18.68%
Directorship held	India Private Companies: - Pragati Nirman Private Limited - R.P. Import & Export Private Limited - R P Engineering India Private Limited - Narain and Company Private Limited India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
Other Ventures	- M/s Narain & Co. (Partner) - M/s Narain Singla HUF

	Mr. Ashish Singla
	Mr. Ashish Singla , aged 43 years, is the Promoter and Managing Director of the Company. He holds a bachelor's degree in commerce from Panjab University and a Diploma in Business Administration from the University of Wales, Cardiff. With nearly 19 years of experience in the industry, he manages the company's marketing and production operations, ensuring both areas align with the company's strategic goals. He has been serving as a Director since February 1, 2006.
Date of Birth	August 10, 1981
Age	43 years
PAN	AIYPS9291D
Educational Qualification	- Diploma in Business Administration from University of Wales- Cardiff. - Bachelor's in commerce (B.com) from Panjab University.
Present Residential Address	House no 379, Near Narain and Company, Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
No. of Equity Shares & % of Shareholding (Pre-Offer)	4,16,000 & 2.97%
Directorship held	India Private Companies: - Narain and Company Private Limited - Wembley Realtors Private Limited

	• R P Engineering India Private Limited • Gopal Castings Private Limited India Public Companies: Nil Section 8 Companies: • Mandi Gymkhana Club Ltd Indian LLPs: Nil
Other Ventures	• M/s R P Concast (Partner) • Ashish Singla HUF.

	Mr. Gopal Singla Mr. Gopal Singla, aged 57 years, is the Promoter and Executive Director of the Company. With nearly 30 years of experience in the iron and steel industry, he began his journey in 1995 by establishing M/s. Gopal and Company, a proprietorship firm involved in trading of iron and steel products. In 1997, he incorporated M/s. R. P. Multimetals Limited (initially a private limited company), in the manufacturing of billets, coils, ERW pipes and zinc sheets. As the Executive Director, he is responsible for the overall supervision and strategic direction of the company's operations. In addition to his business ventures, Mr. Singla is deeply committed to community development and currently serves as the President of Management Committee of Satya Narain Anglo Sanskrit High Secondary School, an educational institution in Mandi Gobindgarh and Club Member of Gobindgarh Club Limited, a Section 8 Company that operates without share capital, focusing on social and cultural activities. His experience in the industry, combined with his experience in educational and social initiatives, underscores his commitment to both business dedication and societal betterment.
Date of Birth	August 4, 1967
Age	57 years
PAN	AEWPS7387E
Educational Qualification	He does not have a formal education.
Present Residential Address	House No. 10, NH-44, Dream City Ambuja Colony, Bulepur, Khanna, Ludhiana, Punjab-141401.
No. of Equity Shares & % of Shareholding (Pre-Offer)	54,800 & 0.39%
Directorship held	India Private Companies: • Gopal Castings Private Limited • Wembley Realtors Private Limited • Pragati Nirman Private Limited

	• R P Engineering India Private Limited • R.P. Import & Export Private Limited India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
Other Ventures	• M/s R P Concast (Partner) • M/s Gopal & Co. (Proprietor) • Gopal Singla HUF

	Mr. Yograj Singla Mr. Yograj Singla, aged 53 years, is the Promoter and Executive Director of the Company. With over 26 years of experience in the iron and steel industry, he is primarily responsible for managing the company's finance and banking operations. He has been serving as a Director since April 28, 1999, contributing to the company's growth and operational excellence. Additionally, he is actively involved in community service and serves as a trustee at Maharaja Aggarsain Bhawan in Mandi Gobindgarh and club member of Gobindgarh Club Limited. His strong leadership and commitment to both business and community make him an asset to the company.
Date of Birth	May 14, 1972
Age	53 Years
PAN	AEFPS0755P
Educational Qualification	He does not have a formal education.
Present Residential Address	House No. 380, Loha Bazar, Near Narain and Co., Sector 3C, Mandi Gobindgarh, Fatehgarh Sahib, Punjab-147301, India
No. of Equity Shares & % of Shareholding (Pre-Offer)	8,58,544 & 6.13%
Directorship held	India Private Companies: • Wembley Realtors Private Limited • R P Engineering India Private Limited India Public Companies: Nil Section 8 Companies: • Gobindgarh Club Limited Indian LLPs:

	Nil
Other Ventures	- Yograj Singla HUF - R P Steel Tubes (Partner)

Brief Profile of our corporate promoter is as under:

M/s. Gopal Castings Private Limited

Corporate Information

M/s. Gopal Castings Private Limited (“Gopal Castings”) was incorporated on January 3, 2002, as a private limited company bearing Corporate Identification Number U27310PB2002PTC024867 under the Companies Act, 1956. M/s. Gopal Castings Private Limited is currently having registered office situated at Girder Market, GT Road, Mandi Gobindgarh, Distt Fatehgarh Sahib, Punjab- 147301, India. M/s. Gopal Castings Private Limited is not listed on any stock exchange.

Change in activities

There has been no change in object of M/s Gopal Casting Private Limited in past three years.

Present activities of M/s Gopal Casting Private Limited

The company carries on the business of manufacturing trading buying selling importing exporting of all and any kinds casting iron and steel casting.

Details of change in control

There has been no change in control of M/s Gopal Casting Private Limited during the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Promoter of M/s Gopal Castings Private Limited

The promoters of M/s Gopal Castings private Limited are as follows:

1. Mr. Gopal Singla
2. Mr. Ashish Singla

Board of Directors of M/s Gopal Castings Private Limited

As of the date of this DRHP, the board of directors of M/s Gopal Casting Private Limited are as under:

Sr. No.	Name	Designation
1	Mr. Gopal Singla	Director
2	Mr. Ashish Singla	Director

Class of Shares

The company has only one class of equity shares of face value of ₹ 10/- each.

Shareholding Pattern of Gopal Casting:

Sr. No.	Name of Allotees	No. of Shares	% of holdings
1	Mr. Gopal Singla	5000	1.17%
2	Mrs. Sarita Singla	9400	2.20%

3	Mr. Sahil Singla	123600	28.95%
4	Mr. Raghav Singla	138600	32.46%
5	Mr. Karan Singla	123800	28.99%
6	Mrs. Ruchi Singla	4200	0.98%
7	Mrs. Richa Singla	3000	0.70%
8	Ms. Nitika Singla	3400	0.80%
9	Mr. Ashish Singla	3600	0.84%
10	Mr. Narain Singla	2600	0.61%
11	Mrs. Shashi Singla	4400	1.03%
12	Mrs. Lata Singla	5400	1.26%
	Total	427,000	100%

Our Company confirms that the PAN, CIN, Bank account number of Gopal Casting (our Promoter) and the details of the Registrar of Companies, Punjab, H.P & Chandigarh, where Gopal Castings Private is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Companies” beginning on page 231 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Director, Executive Directors and Non-Executive director. None of our promoters related to our company’s directors as per section 2(77) of Companies Act, 2013 except as follows:

Name of Promoter/Director	Nature of relationship
Mr. Narain Singla	Brother of Mr. Gopal Singla and Father of Mr. Ashish Singla.
Mr. Gopal Singla	Brother of Mr. Narain Singla.
Mr. Ashish Singla	Son of Mr. Narain Singla

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in “Immovable Property” under chapter titled “Our Business” beginning from page no. 150 of this Draft Red Herring Prospectus. Our Promoters, 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 Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 93,21,824 Equity Shares aggregating to 66.60% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Narain Singla, Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla and M/s Gopal Casting Private Limited given in the chapter titled — Our Management beginning on page number 199 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” in chapter titled “Restated Financial Statements” beginning on page number 241 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Except as follows, our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years:

S.No	Name of the concern	Nature of concern	Date of disassociation
1.	Mandi Gymkhana Club Ltd	Director	09/09/2023

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Companies*” beginning on page 231 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Note no. 25 of Financial Statements Restated on page number 241 of the section titled “*Restated Financial Statement*” beginning on page number 241 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

There are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus. For details of personal guarantee involving our Promoters, please refer chapter titled “*financial indebtedness*” beginning on page 257 of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Note no 25 of Restated Financial Statements on page number 241 of the section titled “*Restated Financial Statement*” beginning on page number 241 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Companies” on page no. 231 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives			
	Mr. Narain Singla	Mr. Gopal Singla	Mr. Yograj Singla	Mr. Ashish Singla
Father	Late Om Parkash Singla	Late Om Parkash Singla	Late Firangi Lal Singla	Narain Singla
Mother	Late Lajwanti Devi Singla	Late Lajwanti Devi Singla	Late Bimla Devi	Shashi Singla
Spouse	Shashi Singla	Lata Singla	Rajni Singla	Ruchi Singla
Brother	Krishan Singla Gopal Singla Late Rameshwar Singla	Krishan Singla Narain Singla Late Rameshwar Singla	NA	Manish Singla
Sister	Santosh Goyal Sheela Devi	Santosh Goyal Sheela Devi	Seema Aggarwal	NA
Son	Ashish Singla Manish Singla	Karan Singla Raghav Singla	Mukul Singla Vipul Singla	Nakin Singla (<i>Master</i>) Atharv Singla (<i>Master</i>)
Daughter	NA	Prachi Gupta	NA	NA
Spouse's Father	Late Prem Nath	Late Madan Lal Gupta	Late Om Dutt	Late Satish Jain
Spouse's Mother	Kamla Rani	Kailash Wati	Pushpa Rani	Naresh Jain
Spouse's Brother	Sukhdev Goyal Vijay Goyal	Pardeep Kumar Parveen Kumar Ram Gopal	Munish	Rajiv Jain
Spouse's Sister	Anju Bansal Kamlesh Rani Manju Garg Jyoti Rani	Renu Aggarwal	Kavita Goyal Manju Gupta Shitu Aggarwal	NA

B. Companies related to our Promoter Company:

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
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)	NA

C. Companies, partnerships, and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	- M/s R P Recycling Private Limited - M/s Narain & Company Private Limited - M/s Wembley Realtors Private Limited - M/s R. P. Import & Export Private Limited - M/s R P Engineering Private Limited - M/s R P Foundry Private Limited
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	M/s Pragati Nirman Private Limited

Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	• M/s Shubham Builders (Firm) • M/s Narain & Company (Firm) • M/s R.P. Alloys & Forging (Firm) • M/s R. P. Steel Tubes (Firm) • M/s R.P. Concast (Firm) • M/s Narain Singla HUF • M/s Gopal Singla HUF • M/s Yograj Singla HUF • M/s Ashish Singla HUF • M/s Manish Singla HUF • M/s Gopal & Co. (Firm) • M/s Sukhdev Kumar (Firm) • M/s Goyal Impex (Firm) • M/s Karan Singla (Firm) • M/s BM Gupta hosiery (Firm) • M/s Meli Mal Walaiti Ram. (Firm) • M/s Skyveil Trade Solution LLP • M/s Bhagat Ram Nauhria Mal (Firm) • M/s Shahkot Rice & General Mills (Firm) • M/s Durga Rice Mills (Firm) • M/s Punjab Rice Mills (Firm) • M/s Bharat Tools • M/s Rajiv Engineering Co. (Firm) • M/s R.R. Tools (Firm)

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoter Group entities are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated March 17, 2025, have been entered by our Company with the following Group Companies/ Entities:

1. M/s R P Engineering India Private Limited.
2. M/s R P Recycling Private Limited.
3. M/s R P Alloys & Forgings.
4. M/s R P Concast.
5. M/s R P Steel Tubes.

Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the issue document, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the issue document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered “material” and will be disclosed as a ‘group company’ in the issue documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

The following entities are identified as group companies of our Company:

S. No.	Name of the company
1.	M/s Narain and Company Private Limited
2.	M/s R P Recycling Private Limited
3.	M/s R P Engineering India Private Limited
4.	M/s Wembley Realtors Private Limited
5.	M/s R.P. Import & Export Private Limited

Details of Group Companies:

1. M/s Narain and Company Private Limited

Corporate Information

M/s Narain and Company Private Limited was incorporated under the Companies Act, 1956 on August 26, 2011, having CIN U15400PB2011PTC035410. The registered office of the company is situated at Shop No. 443 Sector – 3C, G.T. Road, Mandi Gobindgarh, Punjab- 147301. The company is in the business to deal in all kinds and description iron & steel, alloy steel non alloy steel etc.

Promoter of the company.

The promoters of the company are Mr. Narain Singla and Mr. Ashish Singla.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the directors of the company present are as follows:

Name of Director	Designation
Mr. Narain Singla	Director
Mr. Ashish Singla	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s Narain and Company Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Mr. Narain Singla	4,10,000	61.65%
2.	Mr. Ashish Singla	5,000	0.75%
3.	Ms. Prachi Singla	30,000	4.51%
4.	M/s Narain Singla HUF	25,000	3.76%
5.	Mr. Karan Singla	25,000	3.76%
6.	Ms. Ruchi Singla	25,000	3.76%
7.	Ms. Shashi Singla	30,000	4.51%
8.	Mrs. Lata Singla	30,000	4.51%
9.	Mrs. Sarita Singla	30,000	4.51%
10.	Ms. Richa Singla	30,000	4.51%
11.	M/s Ashish Singla HUF	25,000	3.76%
	Total	6,65,000	100.00%

Financial Performance

Certain details of the audited financials of M/s Narain and Company Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the period ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	6.01	6.82	7.09
Profit after Tax	1.63	2.30	2.23
Equity Capital	66.50	66.50	66.50
Reserves & Surplus	25.62	23.99	21.68
Net worth	92.12	90.49	88.18
Earnings per share (EPS) (in ₹)	0.24	0.35	0.33
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	6,65,000	6,65,000	6,65,000

*Actual Number.

2. M/s R P Recycling Private Limited

Corporate Information

M/s R P Recycling Private Limited was incorporated under the Companies Act, 2013 on October 22, 2021, having CIN U27320PB2021PTC054527. The registered office of the company is situated at Village Badinpur Alour Badinpur Road, Fatehgarh Sahib, Mandi Gobindgarh, Punjab, India, 147301. The company deals in all kinds of ferrous and non-ferrous steel, special steel, stainless steel etc.

Promoter of the company.

The promoters of the company are Mr. Karan Singla, Mr. Mukul Singla and Ms. Ruchi Singla.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the present directors of the company are as follows:

Name of Director	Designation
Mr. Karan Singla	Director
Mr. Mukul Singla	Director
Ms. Ruchi Singla	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s R P Recycling Private Limited as on the date of filing this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Mr. Karan Singla	4,20,000	21.00%
2.	Mr. Mukul Singla	3,20,000	16.00%
3.	Ms. Ruchi Singla	4,20,000	21.00%
4.	Mrs. Lata Singla	3,50,000	17.50%
5.	Mr. Manish Singla	3,50,000	17.50%
6.	M/s Narain and Company Private Limited	1,40,000	7.00%
	Total	20,00,000	100%

Financial Performance

Certain details of the audited financials of M/s R P Recycling Private Limited are set forth below:

Particulars	For the period ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	12994.34	8048.51	0.00
Profit after Tax	302.79	211.98	(0.54)
Equity Capital	200.00	200.00	200.00
Reserves & Surplus	514.23	211.44	(0.54)
Net worth	714.23	411.44	199.46
Earnings per share (EPS) (in ₹)	15.14	10.60	0.00
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	20,00,000	20,00,000	20,00,000

*Actual Number.

3. M/s R P Engineering India Private Limited

Corporate Information

M/s R P Engineering India Private Limited was incorporated under the Companies Act, 2013 on December 30, 2021, having CINU24290PB2021PTC054934. The registered office of the company is situated at Shop No. 443, Sector-3C, G.T. Road, Fatehgarh Sahib, Mandi Gobindgarh, Punjab, India, 147301. The company deals in zinc cathode, metal products, electroplating etc.

Promoter of the company.

The promoters of the company are Mr. Yograj Singla and Mr. Ashish Singla

Board of Directors

As on the date of this Draft Red Herring Prospectus, the directors of the company are as follows:

Name of Director	Designation
Mr. Ashish Singla	Director
Mr. Narain Singla	Director
Mr. Yograj Singla	Director
Mr. Gopal Singla	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s R P Engineering India Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1	Mr. Ashish Singla	3,00,100	10.00%
2	Mr. Yograj Singla	9,900	0.33%
3	Mr. Gopal Singla	6,00,000	20.00%
4	Mr. Manish Singla	3,00,000	10.00%
5	Mr. Narain Singla	6,00,000	20.00%
6	Mr. Vipul Singla	2,95,000	9.83%
7	Mrs. Lata Singla	2,65,000	8.83%
8	M/s Narain and Co. Pvt. Ltd.	2,50,000	8.33%
9	M/s Gopal Singla HUF	2,80,000	9.33%
10	M/s Manish Singla HUF	1,00,000	3.33%
	Total	30,00,000	100.00%

Financial Performance

Certain details of the audited financials of M/s R P Engineering India Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the period ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	15.49	0.00	0.00
Profit after Tax	(13.02)	(1.02)	(0.10)
Equity Capital	300.00	1.00	1.00

Reserves & Surplus	(14.14)	(1.12)	(0.10)
Net worth	285.85	(0.12)	0.89
Earnings per share (EPS) (in ₹)	(0.43)	(10.23)	(1.01)
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	30,00,000	10,000	10,000

*Actual Number.

4. M/s Wembley Realtors Private Limited

Corporate Information

M/s Wembley Realtors Private Limited was incorporated under the Companies Act, 1956 on September 13, 2006, having CIN-U70109DL2006PTC153622. The registered office of the company is situated at B-39 Maharana Partap Enclave Pitampura New Delhi India, 110034. The company carry on the business of builders, promoters, developers, colonizers, contractors, architects and town planners.

Promoter of the company.

The promoters of the company are Mr. Ashish Singla, Mr. Gopal Singla, Mr. Yograj Singla and Mr. Manish Singla.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the directors of the company present are as follows:

Name of Director	Designation
Mr. Gopal Singla	Director
Mr. Ashish Singla	Director
Mr. Yograj Singla	Director
Mr. Manish Singla	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s Wembley Realtors Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

Sr. no.	Name of Shareholders	No. of Shares	Percentage
1.	Mr. Ashish Singla	2,150	21.50%
2.	Mr. Gopal Singla	2,150	21.50%
3.	Mr. Yograj Singla	700	7.00%
4.	Mr. Manish Singla	5,000	50.00%
	Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of M/s Wembley Realtors Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the period ending		
	March 31, 2024	March 31, 2023	March 31, 2022

Total Income	1949.76	1003.92	842.22
Profit after Tax	51.65	114.07	50.83
Equity Capital	1.00	1.00	1.00
Reserves & Surplus	105.76	150.65	36.58
Net worth	106.76	151.65	37.58
Earnings per share (EPS) (in ₹)	516.49	1140.75	508.30
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	10,000	10,000	10,000

*Actual Number.

5. M/s R.P. Import & Export Private Limited

Corporate Information

M/s R.P. Import & Export Private Limited was incorporated under the Companies Act, 1956 on May 05,2006, having CIN U51420PB2006PTC030200 The registered office of the company is situated at B P Complex G T Road Mandi Gobindgarh, Punjab, India. The company have the business of import and export of all kind of metallic alloys, iron, steel, ingots, billets, rods, wires, scrap, ferrous and non-ferrous metals.

Promoter of the company.

The promoters of the company are Mr. Narain Singla and Mr. Parshotam Aggarwal.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the directors of the company are as follows:

Name of Director	Designation
Mr. Gopal Singla	Director
Mr. Narain Singla	Director
Mr. Manish Singla	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s R.P. Import & Export Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

Sr. no.	Name of Shareholders	No. of Shares	Percentage
1.	Mr. Narain Singla	2,87,900	28.61%
2.	Mr. Parshotam Aggarwal	7,900	0.79%
3.	M/s Gopal Castings Private Limited	2,00,000	19.87%
4.	M/s RP Foundry Private Limited	2,00,000	19.87%
5.	M/s Future Multimetals Private Ltd.	40,000	3.97%
6.	Mr. Gopal Singla	2,70,500	26.88%
	Total	10,06,300	100.00%

Financial Performance

Certain details of the audited financials of M/s R.P. Import & Export Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the period ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	951.64	1.13	0.27
Profit after Tax	68.74	(1.64)	(3.88)
Equity Capital	100.63	100.63	100.63
Reserves & Surplus	952.99	884.25	885.89
Net worth	1053.62	984.88	986.52
Earnings per share (EPS) (in ₹)	6.83	(0.16)	(0.39)
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	10,06,300	10,06,300	10,06,300

*Actual Number.

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this draft of Red Herring Prospectus.

DECLARATIONS

- None of the companies in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the companies in the Promoter Group Companies is listed at any Stock Exchange nor have such companies made any public issue or right issue in the preceding three years.
- None of the companies in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled – Outstanding Litigations and Material Developments on page 259 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any companies they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such companies by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in “Related Party Transaction” under chapter titled “Financial Information” on page 241 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Note 25” of Restated Financial Statements beginning on page 241 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI - FINANCIAL INFORMATION**RESTATED FINANCIAL STATEMENTS**

Particulars	Page No.
Restated Financial Statement with Examination report	RFS 1- RFS 35

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Independent Auditor's Examination 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,

R.P. Multimetals Limited

Amlah Road, Village Salani, Mandi Gobindgarh,

Salana, Fatehgarh Sahib,

Amlah (P), Punjab, India - 147301

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of **R.P. Multimetals Limited** (formerly known as R.P. Multimetals Private Limited) [hereinafter referred as the "Company"] which comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss, the Restated Cash Flow Statement for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Basis of Preparation and the Summary Statement of Significant Accounting Policies and other explanatory information (Collectively, the "Restated Financial Information"), as approved by the board of directors of the Company at their meeting held on 20-06-2025 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus hereinafter collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO") on SME platform of BSE Limited. (BSE SME).

The restatement Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("the SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time ("the Guidance Note").

Managements Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Information for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and Registrar of Companies, Punjab in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the Management of



the company. The responsibility of the Board of Directors of the company 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, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. 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 in connection with the proposed Initial Public Issue 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 evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Issue.

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been prepared and compiled by the management from audited financial statements of the Company as at and for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India.
5. We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:
 - a. The Restated Statement of Assets and Liabilities of the Company, including as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.
 - b. The Restated Statement of Profit & Loss of the Company, for the years ending on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.



- c. The Restated Statement of Cash Flows of the Company, for the years ending on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.
7. For the purpose of our examination, we have relied upon the Auditor's Report issued by us, dated June 11, 2025, on the financial statements of the Company for the financial year ended March 31, 2025. The financial information for F.Y. 2024-25 included in this report is based solely on our audit of the financial statements for the said year.

Further, we have also placed reliance on the Auditor's Reports issued by the previous statutory auditors of the Company, M/s. Harman & Company, Chartered Accountants, dated September 02, 2024 and September 04, 2023, on the financial statements for the financial years ended March 31, 2024 and March 31, 2023 respectively. The financial information for these years has been included in this report based entirely on the reports submitted by them and has not been independently verified by us

8. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

1	Restated Summary Statement of Material accounting policies	Annexure-1B
2	Restated Statement of Share Capital	Annexure-2
3	Restated Summary Statement of Reserves and Surplus	Annexure-3
4	Restated Summary Statement of Borrowings	Annexure-4
5	Restated Summary Statement of Provisions	Annexure-5
6	Restated Summary Statement of Trade Payables	Annexure-6
7	Restated Summary Statement of Other Current Liabilities	Annexure-7
8	Restated Summary Statement of Property Plant and Equipment	Annexure-8
9	Restated Summary Statement of Non-Current Investments	Annexure-9
10	Restated Summary Statement of Other Non-Current Assets	Annexure-10
11	Restated Summary Statement of Inventories	Annexure-11
12	Restated Summary Statement of Trade Receivables	Annexure-12
13	Restated Summary Statement of Cash and Bank Balances	Annexure-13
14	Restated Summary Statement of Short-Term Loans and Advances	Annexure-14
15	Restated Summary Statement of Other Current Assets	Annexure-15
16	Restated Summary Statement of Revenue from Operations	Annexure-16
17	Restated Summary Statement of Other income	Annexure-17
18	Restated Summary Statement of Cost of Material Consumed	Annexure-18
19	Restated Summary Statement of Manufacturing Expense	Annexure-19
20	Restated Summary Statement of Cost of Goods Sold	Annexure-20
21	Restated Summary Statement of Change in Inventories of Finished Goods and WIP	Annexure-21
22	Restated Summary Statement of Employee Benefit Expense	Annexure-22
23	Restated Summary Statement of Finance Costs	Annexure-23
24	Restated Summary Statement of Other Expenses	Annexure-24
25	Restated Summary Statement of Related Party Disclosures	Annexure-25
26	Restated Summary Statement of Payment to Auditors	Annexure-26
27	Restated Summary Statement of Foreign currency transactions	Annexure-27



28	Restated Summary Statement of Deferred Tax Assets/ Liabilities	Annexure-28
29	Restated Summary Statement of Contingent liabilities and commitments	Annexure-29
30	Restated Summary Statement of Other Litigations/Matters	Annexure-30
31	Restated Summary Statement of Other Notes	Annexure-31
32	Restated Summary Statement of Corporate Social Responsibilities	Annexure-32
33	Restated Summary Statement of Additional Regulatory Information as per Schedule III	Annexure-33
34	Restated Summary Statement of Financial ratios as per Schedule III	Annexure-34
35	Restated Summary Statement of Payables & Receivables Ageing	Annexure-35
36	Restated Summary Statement of Expenditure in Foreign Currency	Annexure-36
37	Restated Summary Statement of Bifurcation of Revenue among Domestic Sales and Exports	Annexure-37
38	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure-38
39	Restated Summary Statement of Summary of Accounting Ratios	Annexure-39
40	Restated Summary Statement of Tax Shelters	Annexure-40
41	Restated Summary of Capitalisation Statement	Annexure-41
42	Restated Summary of Restated EPS after considering the Bonus issue	Annexure-42

9. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications, to the extent applicable to Restated Financial Information;
 - (ii) does not contain any qualification requiring adjustments.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the stock exchanges, National Stock Exchange



of India Limited, and Registrar of Companies, Pune in connection with the proposed offer of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Raman Chawla & Associates

Chartered Accountants

FRN: 035543N

Peer Review No. 015066



Jasmeet Singh

Partner

Membership No. - 549076

UDIN - 25549076BM0K778204

Date: 20.06.2025

Place: New Delhi

R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)

Restated Summary Statement of Assets and Liabilities

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	349.90	320.00	320.00
(b) Reserves and Surplus	3	7,957.97	5,095.53	3,986.93
(2) Non-Current Liabilities				
(a) Long-term borrowings	4	728.77	4,579.29	5,479.61
(b) Deferred Tax Liability	28	154.96	242.84	349.42
(c) Other Non-Current Liabilities		-	-	-
(d) Long term provisions	5	107.74	81.35	53.47
(3) Current Liabilities				
(a) Short-term borrowings	4	11,774.17	9,732.69	6,905.76
(b) Trade payables	6			
Outstanding dues to micro and small enterprises		128.40	-	31.01
Outstanding dues to other than micro and small enterprises		818.43	1,471.98	1,083.98
(c) Other current liabilities	7	1,101.42	601.17	1,163.82
(d) Short-term provisions	5	608.01	403.41	208.43
Total Equity & Liabilities		23,729.75	22,528.25	19,582.44
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	8	4,620.57	4,999.36	5,215.28
(ii) Intangible assets		-	-	-
(iii) Capital Work in Progress	8		339.41	-
(b) Non Current Investments	9	768.43	798.30	569.92
(c) Deferred tax assets (net)				
(d) Other Non Current Assets	10	1,360.34	1,324.22	1,119.80
(2) Current assets				
(a) Inventories	11	8,956.38	9,262.67	8,182.63
(b) Trade receivables	12	4,765.22	2,498.59	2,222.30
(c) Cash and bank balances	13	1,208.29	1,329.29	545.48
(d) Short-term loans and advances	14	534.10	380.72	655.22
(e) Other current assets	15	1,516.43	1,595.69	1,071.81
Total Assets		23,729.75	22,528.25	19,582.44

See Accompanying Notes to Financial Statements

2 to 42

Material accounting policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

Jasmeet Singh

Partner

M No. 549076



Date: 20.06.2025

Place: New Delhi

UDIN: 25549076BNOKM18204

For and on behalf of the Board

R. P. Multimetals Limited

Ashish Singla

Managing Director

DIN: 01180048

Kirandeep Singh Panesar

Chief Financial Officer

PAN: BBYP0915P

Yograj Singla

Director

DIN: 01180088

Rajwinder Kaur

Company Secretary

M No. 68122

R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary Statement of Profit and Loss
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income				
Revenue from operations	16	73,978.36	90,280.39	73,244.75
Other Income	17	618.80	881.61	269.82
Total Income		74,597.16	91,162.00	73,514.57
Expenditure				
Cost of Material Consumed	18	56,695.51	69,966.34	61,202.80
Manufacturing Expenses	19	10,933.15	12,314.08	9,804.02
Cost of Goods Sold	20	1,701.76	2,672.28	899.06
Changes in inventories of WIP	21	(809.22)	990.26	(1,738.00)
Employee benefit expense	22	1,013.84	876.75	443.15
Finance cost	23	884.43	884.81	551.81
Depreciation and amortisation	8	961.84	748.33	567.40
Other expenses	24	1,207.24	1,260.73	897.95
Total Expenses		72,588.54	89,713.58	72,628.19
Profit/(Loss) before exceptional items and tax		2,008.62	1,448.43	886.38
Less: Exceptional Items		-	-	-
Profit/(Loss) before tax		2,008.62	1,448.43	886.38
Tax expense:				
(1) Current tax		598.43	397.97	205.00
(2) Taxes of Earlier years		-	56.49	7.24
(3) Deferred tax	28	(87.88)	(106.58)	108.52
Profit/(Loss) from the period from continuing operations		1,498.07	1,100.55	565.63
Profit/(Loss) from discontinuing operations:		-	-	-
Less: Tax expense of discontinuing operations		-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-
Profit/(Loss) for the period		1,498.07	1,100.55	565.63
Earning per equity share - Basic & Diluted		44.70	34.39	17.68
Earning per equity share considering the impact of Bonus - Basic & Diluted (Refer Note 42)		11.17	8.60	4.42

See Accompanying Notes to Financial Statements
Material accounting policies

2 to 42
1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

Jasmeet Singh
Partner
M No. 549076

Date: 20.06.2025
Place: New Delhi
UDIN: 25549076BN0KTT8204

For and on behalf of the Board
R. P. Multimetals Limited

Ashish Singla
Managing Director
DIN: 01180048

Kirandeep Singh Panesar
Chief Financial Officer
PAN: BBYP0915P

Yograj Singla
Director
DIN: 01180088

Rajwinder Kaur
Company Secretary
M No. 68122

R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary Statement of Cash Flows
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash flow from Operating Activities				
Net Profit Before Income tax & Extraordinary item		2,008.62	1,448.43	886.38
Add: Depreciation		961.84	748.33	567.40
Add: Interest Expenses		884.43	884.81	551.81
Add: Adjustment for GST		(8.04)	8.04	-
Add: Adjustment for Gratuity		-	-	-
Less: Previous year taxes paid		-	(56.49)	(7.24)
Less: Profit on sale of Fixed Assets		(5.20)	-	-
Less: Interest Income		(144.04)	(120.25)	(80.50)
Other Non Operating Income		-	-	-
Operating Profit before Working Capital changes		3,697.60	2,912.88	1,917.85
Changes In Working Capital				
Increase in Trade Payables		(525.15)	356.98	668.91
Increase in Long term provisions		26.39	27.88	53.47
Increase in Short term provisions		204.59	194.98	(118.12)
Increase/(Decrease) in Other current liabilities		500.24	(562.65)	(190.62)
(Increase)/Decrease in Trade Receivables		(2,266.63)	(276.29)	577.14
(Increase)/Decrease in Other Current Assets		79.26	(523.88)	463.88
(Increase)/Decrease in Deposits with banks		(49.07)	(221.57)	(185.67)
Increase/(Decrease) in Long term advances		(36.12)	(204.42)	(269.81)
(Increase)/Decrease in Short term Loans & advances		(153.38)	274.50	(655.22)
(Increase)/Decrease in Inventory		306.29	(1,080.05)	(3,448.40)
Operating (Loss)/Profit after Changes in Working Capital		(1,913.56)	(2,014.52)	(3,104.45)
Less : Income Tax paid		598.43	397.97	205.00
Net Cash Generated from Operating Activities	[A]	1,185.62	500.39	(1,391.60)
B. Cash flows from Investing Activities				
Purchase of Fixed Assets		(299.39)	(600.68)	(1,847.37)
Payment for Capital WIP		-	(339.41)	(17.03)
Proceeds from disposal of Capital WIP		-	-	-
Sale of Fixed Assets		60.94	68.27	116.00
Interest on Bank Deposits		144.04	120.25	80.50
Increase in Non Current Investments		29.86	(228.38)	-
Othe Non - Operating Income		-	-	-
Net Cash from Investing Activities	[B]	(64.54)	(979.95)	(1,667.90)
C. Cash flows from Financing Activities				
Issuance of Share Capital		29.90	-	-
Proceeds from Securities Premium		1,372.41	-	-
Interest Expenses		(884.43)	(884.81)	(551.81)
Proceeds/Repayment of Borrowings		(1,809.03)	1,926.60	3,172.23
Net Cash Generated from Financing Activities	[C]	(1,291.15)	1,041.79	2,620.42
Net Increase/ (Decrease) in Cash and Cash Equivalents	A+B+C	(170.08)	562.24	(439.07)
Cash and Cash Equivalents at the Beginning of the year		592.95	30.71	469.78
Cash and Cash Equivalents at the End of the year		422.87	592.95	30.71
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	(170.08)	562.24	(439.07)
Components of Cash and Cash Equivalents				
Cash in hand		44.88	44.04	7.84
With Banks		377.99	548.90	22.87
Total Cash and Cash Equivalents	[E]	422.87	592.95	30.71

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 133343N

Jasmeet Singh
Partner
M No. 549076

Date: 20.06.2025

Place: New Delhi

UDIN: 25549076 BMDKTT8204

For and on behalf of the Board
R. P. Multimetals Limited

Ashish Singla
Managing Director
DIN: 01180048

Kirandeep Singh Panesar
Chief Financial Officer
PAN: BBYP0915P

Yograj Singla
Director
DIN: 01180088

Rajwinder Kaur
Company Secretary
M No. 68122

R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

1 A Background of the Company

R. P. Multimetals Limited (formerly known as R. P. Multimetals Private Limited) is a domestic public limited company incorporated under the provisions of the Companies Act, 1956. The corporate identification number of the company is U27109PB1997PLC020837. The company is in the business of manufacturing of steel products such as MS Billets, HR Coils, ERW pipes and zinc sheets.

B Material accounting policies:

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 31st March 2025, 31 March 2024, 31 March 2023 the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 31st March 2025, 31 March 2024, 31 March 2023, (collectively referred to as 'Restated Summary Statements') have been compiled by management of the Company from the audited financial statements of the Company for the periods ended 31st March 2025, 31 March 2024, 31 March 2023 have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as IPO)

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

b. Basis Of Accounting:

-The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. The accounting policies set out below have been applied consistently in the periods presented in these financial statements

Inventories:

-Inventories which comprise of traded goods, raw materials, finished goods and consumable stores are carried in the financial statements at the:



(i) For Unit-1 (Iron Plant):

- For Raw Materials: At Cost with FIFO method application.
- For Raw Materials: At Cost with FIFO method application.
- For Finished Goods: Lower of Cost or NRV.
- For Traded Goods: At Cost with FIFO method application.
- For Consumables, Stores and Spares: At Cost with FIFO method application.
- Cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

(ii) For Unit-2:

- For Raw Materials: At Cost with FIFO method application.
- For Finished Goods: Lower of Cost or NRV.
- For Traded Goods: At Cost with FIFO method application.
- For Consumables, Stores and Spares: At Cost with FIFO method application.
- Cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

Property, Plant & Equipments:

- Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprise of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- Acquisitions and disposals are accounted for at the date of completion of transactions.
- Depreciation is provided on Written Down Value Method ("WDV"), pro-rata to the period of use of assets, in the manner specified in Schedule II to the Companies Act, 2013, based on the useful life of assets as prescribed under the Companies Act, 2013. The useful life and residual values are periodically reviewed by management and changes are made prospectively.
- Losses arising from retirement and gains or losses arising from disposal of the property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Depreciation:

- Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support..
- Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life(Years)
Plant and Machinery	15 years
Building	30 years
Vehicles	8 years
Electrical installation	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years



Revenue Recognition:

- Interest is recognized using the time proportionate method and accounted for on accrual basis.
- Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to buyers upon delivery to customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue is recognized net of taxes and discounts.

Use Of Estimates:

- The preparation of standalone financial statements in conformity with Generally Accepted Accounting principles ('GAAP') requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the standalone financial statements.
- Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Provisions, Contingent Liabilities And Contingent Assets:

- Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognised in the period in which the change occurs.
- A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.
- A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.
- Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Impairment Of Assets:

- The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use.
- In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investments:

- Investments that are readily realizable and intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are stated at lower of cost and fair value, computed separately in respect of each category of investment.



Accounting Policies Not Specifically Mentioned Above:

-Accounting policies not specifically mentioned above are consistent with the Generally Accepted Accounting Practices(GAAP).

Earnings Per Share:

-The basic earnings PER share ('EPS') is computed by dividing The NET profit/(loss) attributable to The equity shareholders for The year by the weighted average number of equity shares outstanding during The reporting period.

-Diluted EPS is computed using The weighted average number of equity shares outstanding during The year adjusted for The effects of dilutive potential equity shares, except where The results would be anti-dilutive.

Cash And Cash Equivalents:

-Cash and cash equivalents include cash in hand, demand deposits with banks, balance with banks and cheques in hand.

Segment Reporting:

-As the Company's business activity falls within the 2 business segment being Iron Plant Segment and Zinc Plant Segment and the sales being in the domestic market, so segment wise results and segment wise financial position are given in the notes to financial statements as required by Accounting Standard 17 "Segment Reporting", notified under Companies (Accounting Standard) Rules, 2014.

Income Taxes:

-Income tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

-The Company has availed the option of paying income tax as per tax rate under Section 115BAA which has been newly introduced by the Government of India through the Taxation (Amendment) Ordinance 2019 on the 20th of September 2019.

-Current income tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

-The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

Borrowing Costs:

-Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

-Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.



Foreign Currency Transactions:

-Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated transactions are translated at exchange rates existing on the date of transaction.

Current/Non-Current Classification:

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a). it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- b). it is held primarily for the purpose of being traded,
- c). it is expected to be realised within twelve months after the balance sheet date, or
- d). it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a). it is expected to be settled in the entity's normal operating cycle,
- b). it is held primarily for the purpose of being traded,
- c). it is due to be settled within twelve months after the balance sheet date, or
- d). the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Terms of liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current

Operating cycle:

-All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

-All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



Employee benefits:**(i) Short-term employee benefits:**

-All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

(ii) Post-employment benefits:**-Defined contribution plans:**

-A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and Employees' State Insurance Corporation which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

-Defined benefits plan:

-All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

-The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

Government grants:

-Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met. Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.



Leases:

i) As a Lessee:

-a lease is classified as a finance lease if it transfers substantially ALL the risks and rewards incident to ownership. Title may or may not eventually be transferred. a lease is classified as an operating lease if it does not transfer substantially ALL the risks and rewards incident to ownership.

-the Total lease rentals in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the TIME pattern of the benefit.

-Initial direct costs incurred specifically for an operating lease are Deferred and charged to the statement of profit and loss over the lease term.

ii) As a Lessor:

-Lease income from operating leases has recognised in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount
2 Share capital						
Authorised share capital						
Equity shares of ` 10 each	2,50,00,000	2,500.00	35,00,000	350.00	35,00,000	350.00
Issued, subscribed and fully paid up						
Equity shares of ` 10 each	34,98,950	349.90	31,99,950	320.00	31,99,950	320.00
Total issues, subscribed and fully paid up share capital	34,98,950	349.90	31,99,950	320.00	31,99,950	320.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	31,99,950	320.00	31,99,950	320.00	31,99,950	320.00
Add: Shares issued during the period	2,99,000	29.90	-	-	-	-
Equity shares at the end of the period	34,98,950	349.90	31,99,950.00	320.00	31,99,950.00	320.00

b. The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each						
Narain Singla	6,53,600	18.68%	6,53,600	20.43%	6,53,850	20.43%
R P Foundry Pvt Ltd	1,96,400	5.61%	1,96,400	6.14%	1,96,400	6.14%
Manish Singla	2,46,500	7.04%	2,46,500	7.70%	2,46,500	7.70%
Gopal Castings Pvt Ltd	13,44,520	38.43%	13,44,520	42.02%	13,44,520	42.02%
Yograj Singla	2,14,636	6.13%	2,14,636	6.71%	75,756.00	2.37%
	26,55,656	75.90%	26,55,656	82.99%	25,17,026.0	78.66%

d. Details of shares held by the promoters at the end of the period

Promoters' name	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Narain Singla	6,53,600	18.68%	6,53,600	20.43%	6,53,850	20.43%
Gopal Singla	13,700	0.39%	13,700	0.43%	13,700	0.43%
Yograj Singla	2,14,636	6.13%	2,14,636	6.71%	75,756	2.37%
Ashish Singla	1,04,000	2.97%	1,04,000	3.25%	1,04,000	3.25%
Gopal Castings Private Limited	13,44,520	38.43%	13,44,520	42.02%	13,44,520	42.02%
	23,30,456	66.60%	23,30,456	72.83%	21,91,826	68.50%

e. Change in shareholding %

Promoters' name	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Narain Singla	6,53,600.00	18.68%	-1.75%	-0.01%
Gopal Singla	13,700.00	0.39%	-0.04%	0.00%
Yograj Singla	2,14,636.00	6.13%	-0.57%	4.34%
Ashish Singla	1,04,000.00	2.97%	-0.28%	0.00%
Gopal Castings Private Limited	13,44,520.00	38.43%	-3.59%	0.00%
	23,30,456.00	66.60%	-6.22%	4.33%



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
3 Reserves and surplus			
Surplus in the statement of Profit and Loss			
Opening balance of Profit & Loss Account	4,156.06	3,047.46	2,481.84
Add : Profit for the year	1,498.07	1,100.55	565.63
Add: Adjustment for GST	(8.04)	8.04	-
Closing balance	<u>5,646.09</u>	<u>4,156.06</u>	<u>3,047.46</u>
Securities Premium			
Opening balance	939.47	939.47	939.47
Add: received during the year	<u>1,372.41</u>	<u>-</u>	<u>-</u>
Closing Balance	<u>2,311.88</u>	<u>939.47</u>	<u>939.47</u>
	<u>7,957.97</u>	<u>5,095.53</u>	<u>3,986.93</u>

	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
4 Borrowings	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
(a) Secured Loans						
Term Loans						
(i) Punjab National Bank - Term Loan (12 Cr) - 02695	257.17	177.78	434.94	177.78	612.72	177.78
(ii) Punjab National Bank Term Loan 6.21 Cr - 00017	-	124.20	124.20	124.20	248.40	124.20
(iii) Punjab National Bank Loan Geel (3.15 Cr) - 0064	78.75	105.00	183.75	105.00	315.00	-
(iv) Punjab National Bank Loan Geel (6.30 Cr) - 0047	-	-	-	192.50	192.50	210.00
(v) Hdfc Bank Limited T/L 86957144(12.50 Crore)	296.53	156.66	491.76	143.10	634.68	132.48
Vehicle Loans						
(i) Hdfc Bank Limited Truck Loan 022387227244	8.66	4.66	13.32	4.29	17.60	3.95
(ii) Hdfc Bank Limited Truck Loan 022387264926	8.66	4.66	13.32	4.29	17.60	3.95
Cash Credits						
Punjab National Bank - Cash Credit Limit	4,058.18	-	3,981.54	-	2,515.89	-
PNB Letter of Credit	1,645.59	-	5,000.00	-	3,189.67	-
Punjab National Bank - Buyer'S	3,991.81	-	-	-	-	-
Hdfc Bank Limited Cc Account (5.50 Cr)	-	-	-	-	-	547.85
Axis Bank Limited Cc Account	1,485.64	-	-	-	-	-
Axis Bank Credit Card	20.01	-	-	-	-	-
	<u>649.77</u>	<u>11,774.17</u>	<u>1,261.29</u>	<u>9,732.69</u>	<u>2,038.51</u>	<u>6,905.76</u>
(b) Unsecured Loans						
From Directors, Shareholders & Relatives	79.00	-	3,318.00	-	3,441.10	-
From Others	-	-	-	-	-	-
	<u>79.00</u>	<u>-</u>	<u>3,318.00</u>	<u>-</u>	<u>3,441.10</u>	<u>-</u>
	<u>728.77</u>	<u>11,774.17</u>	<u>4,579.29</u>	<u>9,732.69</u>	<u>5,479.61</u>	<u>6,905.76</u>

Term loans from bank

- (i) Term loans amounting to Rs. 434.94 (31 March 2024: Rs.612.72 March 2023: Rs.790.50) is secured by way of exclusive first pari passu charge on entire fixed assets both present and future of the company, both movable and immovable created out of term Repayable in 81 equal monthly installments plus interest commencing from February 2020 along with interest at the rate of MCLR plus 2.25% payable on monthly rests.
- (ii) Term loan of Rs. 124.20 (31 March 2024: Rs. 248.40 31 March 2023: Rs. 790.50) is secured by way of exclusive first pari passu charge on entire Plant and Machinery and other Assets of Unit 1 created out of bank finance Repayable in 20 equal quarterly installments plus interest commencing from June 2021 along with interest at the rate of 10.40% payable on monthly rests.
- (iii) Term loan of Rs. 183.75 (31 March 2024: Rs. 288.75, 31 March 2023: Rs. 315.00) is secured by way of extension of charge over entire present and future assets of the company Repayable in 36 monthly installments plus interest commencing from March 2023 along with interest at the rate of 1 year MCLR plus 1% subject to maximum of 9.25%.
- (iv) Term loan of Rs. Nil (31 March 2024: Rs. 192.50, 31 March 2023: Rs. 402.50) is secured by way of extension of charge over entire present and future assets of the company Repayable in 36 monthly installments plus interest commencing from March 2021 along with interest at the rate of 1 year MCLR plus 1% subject to maximum of 9.25%.
- (v) Term loans of Rs 453.19 (31 March 2024: Rs. 634.85, 31 March 2023: Rs. 767.15) is secured by way of hypothecation of Plant and Machinery, Stocks, Debts and Fixed Deposits. Repayable in 21 quarterly installments commencing from January 2023 along with interest at the rate of 7.70% (floating rate) payable on monthly rests.

Vehicle/ equipment loans from banks

- (i) Vehicle Loan of Rs. 13.32 (31 March 2024: Rs. 17.60) is secured by the way of first and exclusive charge on specific vehicles/ equipment. Repayable in 60 equal monthly installments commencing from December 2022 along with interest at the rate of 7.70% (floating rate) payable on monthly rests.
- (ii) Vehicle Loan of Rs. 13.32 (31 March 2024: Rs. 17.60) is secured by the way of first and exclusive charge on specific vehicles/ equipment. Repayable in 60 equal monthly installments commencing from December 2022 along with interest at the rate of 7.70% (floating rate) payable on monthly rests.

Cash Credits

- * Cash Credit Limits with Punjab National Bank are secured by way of hypothecation of stock of raw materials, stock in process, finished goods, stores and spares and receivables and other current assets of Unit -1 of the company
- # Cash Credits with Axis Bank are secured by way hypothecation of entire movable fixed assets and current assets of the borrower, both present and future except exclusively financed by other lenders of Unit - 2. First pari passu basis with Punjab National Bank.

	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
5 Provisions	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Provision for Gratuity	107.74	9.58	81.35	5.44	53.47	3.43
Provisions for Income Tax	-	598.43	-	397.97	-	205.00
	<u>107.74</u>	<u>608.01</u>	<u>81.35</u>	<u>403.41</u>	<u>53.47</u>	<u>208.43</u>



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
6 Trade payables			
a) Payable to Micro, Small & Medium Enterprises*			
Considered Good - MSME	128.24	-	31.01
Not Good	-	-	-
Interest Payable as per MSMED Act	0.17	-	-
	128.40	-	31.01
b) Payable to Others			
Considered Good - Others	818.43	1,471.98	1,083.98
Not Good	-	-	-
	818.43	1,471.98	1,083.98

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the

- The principal amount remaining unpaid to any supplier as at the end of the year	128.24	-	31.01
- The interest due on the principal remaining outstanding as at the end of the year	0.17	-	-
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	Nil	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year		-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act		-	-

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
7 Other current liabilities			
Advance from Customers	16.78	43.25	37.28
Statutory Dues payable	17.30	16.41	8.49
Salary and Wages Payable	209.52	189.96	105.94
GST Payable	5.64	2.51	24.47
Duties and Taxes Payable	13.01	20.35	22.13
Expenses Payable	811.95	325.94	924.00
Other Liabilities	27.22	2.76	41.51
	1,101.42	601.17	1,163.82



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
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(All amounts are in INR Lakhs, unless stated otherwise)

8 Property Plant & Equipment and Intangible Assets

(i) Property Plant & Equipment as on 31.03.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2024	during the year	adjustments	31 March 2025	1 April 2024	during the year	adjustments	31 March 2025	31 March 2025	31 March 2024
Land	318.16	-	-	318.16	-	-	-	-	318.16	318.16
Building	891.70	86.01	-	977.71	295.30	64.22	-	359.52	618.19	596.40
Plant and Machinery	6,016.59	518.30	(82.76)	6,452.13	2,592.64	688.49	(28.81)	3,252.32	3,199.81	3,423.95
Office Equipments	378.64	11.05	-	389.68	156.26	105.76	-	262.02	127.67	222.38
Computers	34.62	2.36	-	36.98	29.06	4.53	-	33.60	3.38	5.56
Vehicles	368.27	15.81	(19.86)	364.22	215.38	48.36	(18.06)	245.68	118.54	152.90
Furniture and Fixtures	13.55	5.27	-	18.81	9.57	1.11	-	10.68	8.13	3.98
Electrical Installation	735.33	-	-	735.33	459.29	49.35	-	508.65	226.69	276.04
Total	8,756.85	638.79	(102.62)	9,293.03	3,757.49	961.84	(46.87)	4,672.46	4,620.57	4,999.36
Previous Years Figures	8,287.48	600.68	(131.31)	8,756.85	3,072.20	748.33	(63.04)	3,757.49	4,999.36	5,215.28

Property Plant & Equipment as on 31.03.2024

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2023	during the year	adjustments	31 March 2024	1 April 2023	during the year	adjustments	31 March 2024	31 March 2024	31 March 2023
Land	283.29	34.87	-	318.16	-	-	-	-	318.16	283.29
Building	857.74	33.96	-	891.70	235.72	59.58	-	295.30	596.40	622.02
Plant and Machinery	5,799.22	348.68	(131.31)	6,016.59	2,136.23	519.45	(63.04)	2,592.64	3,423.95	3,437.08
Office Equipments	259.22	119.42	-	378.64	82.07	74.19	-	156.26	222.38	409.11
Computers	34.62	-	-	34.62	28.70	0.36	-	29.06	5.56	0.60
Vehicles	313.95	54.33	-	368.27	162.34	53.04	-	215.38	152.90	150.89
Furniture and Fixtures	11.98	1.56	-	13.55	8.45	1.11	-	9.57	3.98	3.53
Electrical Installation	727.46	7.87	-	735.33	418.70	40.59	-	459.29	276.04	308.77
Total	8,287.48	600.68	(131.31)	8,756.85	3,072.20	748.33	(63.04)	3,757.49	4,999.36	5,215.28
Previous Years Figures	6,546.63	1,864.40	(123.55)	8,287.48	2,541.08	567.40	(36.28)	3,072.20	5,215.28	4,005.55

Property Plant & Equipment as on 31.03.2023

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2022	during the year	adjustments	31 March 2023	1 April 2022	during the year	adjustments	31 March 2023	31 March 2023	31 March 2022
Land	283.29	-	-	283.29	-	-	-	-	283.29	283.29
Building	493.18	364.55	-	857.74	205.56	30.16	-	235.72	622.02	287.62
Plant and Machinery	4,582.62	1,340.15	(123.55)	5,799.22	1,778.36	394.15	(36.28)	2,136.23	3,662.99	2,578.36
Office Equipments	219.67	39.55	-	259.22	13.13	68.93	-	82.07	177.15	438.47
Computers	34.00	0.62	-	34.62	28.66	0.04	-	28.70	5.92	0.02
Vehicles	250.04	63.91	-	313.95	131.18	31.16	-	162.34	151.61	118.14
Furniture and Fixtures	10.64	1.35	-	11.98	7.42	1.03	-	8.45	3.53	3.21
Electrical Installation	673.19	54.27	-	727.46	376.76	41.93	-	418.70	308.77	296.43
TOTAL	6,546.63	1,864.40	(123.55)	8,287.48	2,541.08	567.40	(36.28)	3,072.20	5,215.28	4,005.55
Previous Years Figures	5,715.55	831.08	-	6,510.35	1,986.58	560.42	(5.92)	2,541.08	3,969.27	3,728.98



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
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(All amounts are in INR Lakhs, unless stated otherwise)

(iii) Capital Work in progress

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening balance	339.41	-	-
Add: Additions during the year	43.42	339.41	-
Less: Assets capitalised during the year	(382.83)	-	-
Closing balance	-	339.41	-

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Amount as on 31
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	March 2025
Total	-	-	-	-	-

Particulars	Amount in CWIP for a period of				Amount as on 31
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	March 2024
Aped Under Installation-Unit1	59.45	-	-	-	59.45
Building And Shed(Lease Land-1) Under Installation-Unit1	54.60	-	-	-	54.60
Plant Under Installation-Unit1	202.04	-	-	-	202.04
Building and Shed Under Construction(ZINC PLANT)-Unit2	23.31	-	-	-	23.31
Total	339.41	-	-	-	339.41

Particulars	Amount in CWIP for a period of				Amount as on 31
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	March 2023
Total	-	-	-	-	-



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
9 Non Current Investments			
Share India Commodity Brokers Pvt Ltd	768.43	798.30	569.92
	768.43	798.30	569.92
10 Other Non Current Assets			
<u>Unsecured, Considered good, unless otherwise stated</u>			
Security Deposits	1,360.34	1,324.22	1,119.80
	1,360.34	1,324.22	1,119.80
11 Inventories (valued at cost or lower of net realisable value)			
Raw Materials	3,925.10	5,070.95	2,227.31
Finished Goods	4,481.61	3,672.40	4,662.66
Stock-in-Trade	179.76	111.92	947.26
Consumables, Stores & Spares & Loose Tools	369.91	407.41	345.40
	8,956.38	9,262.67	8,182.63
12 Trade receivables			
Outstanding for a period Less than 6 months	4,610.52	2,475.12	2,173.75
Others	169.72	23.48	48.55
Less: Provision for doubtful debts	(15.02)	-	-
	4,765.22	2,498.59	2,222.30
13 Cash and Bank Balances			
(a) Cash and cash equivalents			
i) Cash in hand	44.88	44.04	7.84
ii) Balances with banks			
- in current accounts	12.12	2.87	2.87
- cheques-in-hand	241.29	459.24	20.00
- Credit card Dr. balance	124.58	77.92	-
- Hdfc Bank Limited Cc Account-76466 (5.50 Cr)		8.88	-
	422.87	592.95	30.71
(b) Other bank balances			
- Deposits with original maturity of more than 12 months	785.42	736.34	514.77
	1,208.29	1,329.29	545.48
*Breakup of deposits pledged			
Held as margin money for of Letter of Credit and Buyers Credit	780.42	731.34	509.77
Held as margin money for Bank Guarantee	5.00	5.00	5.00
14 Short term loans and advances			
Advances given to Suppliers	534.10	380.72	655.22
	534.10	380.72	655.22
15 Other Current Assets			
Prepaid expenses	40.13	74.67	44.15
Advance to employee	0.73	1.45	0.96
Advances recoverable in cash or in kind for the value to be received	20.34	6.95	-
Balance with Government Authorities	1,309.41	971.31	917.13
Goods in Transit	145.82	541.30	109.57
	1,516.43	1,595.69	1,071.81



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
16 Revenue from operations			
Sales of Products			
- Finished Goods	66,209.52	80,865.79	66,949.75
- Raw Material	3,582.60	5,066.71	5,326.20
- Traded Goods	1,829.84	2,694.84	968.80
Other Operating Revenue	2,356.41	1,653.05	-
Revenue from operations (Net)	73,978.36	90,280.39	73,244.75
17 Other income			
Incentive Invest Punjab SGST	389.44	674.21	128.29
Commodities Profit	31.01	8.42	-
Interest Income	144.04	120.25	80.50
Discount and Rebate	19.80	60.49	41.02
ABRY Benefit	-	1.35	3.37
HDFC Credit Card Rebate	15.17	12.26	-
Rent Received	6.00	2.40	2.40
Dividend received	6.20	-	-
Profit on sale of Fixed Assets	5.20	-	-
Balances Written Off	1.94	-	-
Exchange Rate Fluctuation	-	2.25	-
Shipping Charges Received	-	-	14.24
	618.80	881.61	269.82
18 Cost of Material Consumed			
Opening Stock	5,070.95	2,227.31	1,542.62
Add: Purchase of Raw Material	55,549.66	72,809.98	61,887.49
Less:- Closing Stock	(3,925.10)	(5,070.95)	(2,227.31)
	56,695.51	69,966.34	61,202.80
19 Manufacturing Expenses			
Consumption of Spares & Consumables			
- Consumables, Stores & Spares and Loose Tools	973.97	1,129.50	903.73
- Bundling and Packaging Expense	120.68	134.48	123.17
- Coupling & Spindle	20.57	18.28	28.49
- Gases & Carbides	77.84	107.39	71.08
- Mould Tubes	56.06	62.21	40.37
- Moulds and C.I. Castings	86.25	61.29	30.74
- Oils & Lubricants	97.87	101.35	127.02
- Refractories	118.08	122.40	85.03
- Cathode and Anode Plates	52.16	117.50	-
- Graphite Plates	21.53	78.79	-
Power and Fuel	8,992.81	10,093.38	8,173.23
Freight Inwards	187.45	161.38	112.21
Lab Expenses	11.16	6.75	5.99
Repair and Maintenance	116.72	119.37	102.95
	10,933.15	12,314.08	9,804.02
20 Cost of Goods Sold			
Opening stock	111.92	947.26	93.36
Purchases of Traded Goods	1,769.59	1,836.94	1,752.97
Less: Balance at the end of the year	-179.76	-111.92	-947.26
	1,701.76	2,672.28	899.06
21 Change in Inventories of Finished Goods and WIP			
Finished Goods			
Opening Stock of Finished Goods	3,672.40	4,662.66	2,924.66
Less: Balance at the end of the year	(4,481.61)	(3,672.40)	(4,662.66)
	(809.22)	990.26	(1,738.00)



22 Employee benefit expense			
Salaries, wages and bonus (incl. provision for gratuity)	836.31	697.59	337.80
Director's Remuneration	60.00	60.00	39.00
Contribution to Provident and Other Funds	101.01	87.22	46.52
Staff welfare expenses	16.52	31.94	19.83
	1,013.84	876.75	443.15
23 Finance cost			
Interest Paid			
- Banks - Interest	790.77	698.52	423.19
- Others - Interest	93.66	186.29	128.62
Other Finance Cost			
	884.43	884.81	551.81
24 Other Expenses			
Rebate & Discount (Net)	598.32	829.67	573.67
AMC & Service Contract Charges	11.58	16.15	14.52
Payment to Auditors	6.00	1.00	1.00
Repair and Maintenance	22.11	24.65	7.94
Bank Charges	108.85	62.72	42.12
Exchange Rate Fluctuation	47.30	-	3.17
Donations	0.24	0.20	0.21
Rates and taxes	33.53	18.68	16.23
Insurance charges	34.77	27.26	21.75
Rent	24.32	18.53	18.03
Security Arrangements Expenses	34.26	35.46	26.62
Telephone Exp.	3.62	3.40	3.43
Corporate Social Responsibility (CSR)	27.01	18.26	10.01
Environment Management Cell (EMC) Expenses	20.08	21.52	18.42
Corporate Environment Responsibility (CER)	1.40	-	8.50
Professional / Consultancy Expenses	18.42	2.31	4.55
Machine Hire Charges	63.51	80.19	66.04
Motor Vehicle Expenses	12.92	15.51	-
Tour and Travelling Expenses	1.76	3.37	-
Electricity Expenses	7.68	1.96	-
GST Paid	96.41	5.54	-
Bad Debts/Amounts Written Off	-	30.28	-
Freight Outwards	10.64	37.48	19.31
Weighbridge Exp.	3.03	0.94	0.50
Provision for Doubtful Debts	15.02	-	-
Interest as per MSMED Act	0.17	-	-
Conveyance	-	-	17.66
Shipping Charges	-	-	14.24
Commodities Loss	-	-	7.50
Miscellaneous Expenses	4.31	5.66	2.51
	1,207.24	1,260.73	897.95



25 Related Party Disclosure

(a) List of Related Parties:

Relationship	Name	Relation
Key Management Personnel(KMP):	Ashish Singla	Managing Director
	Narain Singla	Director
	Yograj Singla	Director
	Gopal Singla	Director
	Kirandeep Singh Panesar	Chief Financial Officer (w.e.f. 30/12/2024)
	Rajwinder Kaur	Company Secretary (w.e.f. 07/02/2025)
Relatives of Key Management Personnel:	Manish Singla	Relative
	Sahil Singla	Relative
	Mukul Singla	Relative
List of Concerns in which Key Management Personnels or Relatives of KMP can exercise significant influence:	Gopal and Company	
	Gopal Casting Pvt.Ltd.	
	Narain and Company	
	Narain and Company Pvt.Ltd	
	Narain Steel Co.	
	Pragati Nirman Pvt.Ltd.	
	R P Engineering India Pvt Ltd	
	R P Import & Export Pvt Ltd	
	R. P. Steel Tubes	
	R.P. Concast	
	R.P.Alloys & Forging	
	R.P.Engineering India Pvt. Ltd.	
	R.P.Foundry Pvt.Ltd.	
	R.P.Import Export Pvt. Ltd.	
	R.P.Recycling Pvt. Ltd.	
	R.P.Smelters Pvt. Ltd.	
	Shubham Builders	
	Singla Steels	
	Wembley Realtors Pvt Ltd	

* Note- Related Parties have been identified by the Management

(b) Transactions with related parties

	31st March 2025	31st March 2024	31st March 2023
Purchase of Goods:			
-R.P. Concast	375.49	1,650.73	1,141.31
-R. P. Steel Tubes	25.25	1,405.98	533.24
-R.P.Alloys & Forgings	12.97	83.18	301.67
-Narain and Company	135.20	158.90	147.36
-R P Engineering India Pvt Ltd	123.58	2.67	159.05
	78.50	-	-
Sales of Goods:			
-R.P. Concast	1,109.15	957.04	508.00
-R. P. Steel Tubes	2.92	82.69	0.44
-R.P.Alloys & Forgings	12.71	1.60	386.05
-R.P.Recycling Pvt. Ltd.	47.99	3.69	72.02
-Shubham Builders	-	866.25	47.39
-Narain and Company	-	-	2.10
-R.P.Engineering India Pvt. Ltd.	-	0.04	-
-Wembley Realtors Pvt Ltd	-	2.77	-
	1,045.53	-	-
Services Rendered:			
-Rent Received from Narain and Company	2.40	2.40	2.40
	2.40	2.40	2.40
Services Received:			
-Director Remuneration to Yograj Singla	62.99	60.00	39.00
-Director Remuneration to Ashish Singla	12.00	12.00	12.00
-Director Remuneration to Gopal Singla	24.00	24.00	15.00
-Remuneration to Kirandeep Singh Panesar	24.00	24.00	12.00
-Remuneration to Rajwinder Kaur	1.80	-	-
	1.19	-	-
Interest Paid:			
-Gopal Castings Pvt Ltd	3.39	-	8.13
-Gopal and Company	3.39	-	-
	-	-	8.13
Interest Received:			
-Wembley Realtors Private Limited	1.86	-	-
	1.86	-	-



Loans Taken	-	1,025.00	25.00
-Narian & Company	-	475.00	25.00
-Gopal and Company	-	-	-
-Gopal Castings Pvt Ltd	-	550.00	-
Loans Repaid	550.00	475.00	1,646.54
-Narian & Company	-	475.00	25.00
-Gopal and Company	-	-	1,621.54
-Gopal Castings Pvt Ltd	550.00	-	-
Loans Given	129.00	38.00	17.00
-Wembley Realtors Private Limited	129.00	-	-
-R.P. Import Export Pvt Ltd	-	38.00	17.00
Loans Received Back	129.00	59.99	-
-Wembley Realtors Private Limited	129.00	-	-
-R.P. Import Export Pvt Ltd	-	56.00	-
-R.P. Engg India Pvt Ltd (Formerly Known as R.P.Smelters Pvt Ltd.)	-	3.99	-

(c) Outstanding Balances

	31st March 2025	31st March 2024	31st March 2023
Loans and Advances Given			
-R.P. Import Export Pvt Ltd		-	18.00
-R.P. Engg India Pvt Ltd (Formerly Known as R.P.Smelters Pvt Ltd.)		-	3.99
-Narian and Company Pvt Ltd			
Debtors			
Wembley Realtors Pvt Ltd	522.09	-	-
Unsecured Loans			
-Gopal Castings Pvt.Ltd.	-	550.00	-

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
26 Payment of Auditors Includes:			
Audit Fee	4.50	1.00	1.00
Other Professional services	1.50	-	-
Total	6.00	1.00	1.00
27 Foreign Currency Transactions			
a Earnings in Foreign Currency			
Export Sales	-	-	-
Advance from Customer	-	-	-
b Expenses in Foreign Currency			
Import Purchases	25,437.17	36,764.36	31,768.90
	25,437.17	36,764.36	31,768.90



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
28 Deferred Tax Liability/Assets			
(i) Fixed Assets			
WDV as per Income Tax Act	3,554.39	3,629.55	3,828.43
WDV as per Companies Act	4,302.41	4,681.20	4,931.99
Difference	(748.02)	(1,051.65)	(1,103.56)
Closing Deferred Tax Asset/(Liability)	(188.26)	(264.68)	(368.41)
Opening Deferred Tax Asset/(Liability)	(264.68)	(368.41)	(240.90)
(Creation)/Reversal of Deferred Tax Liability	76.42	103.73	(127.51)
(ii) Provision for doubtful debts			
Closing of Provision for doubtful debts	15.02	-	-
Difference	15.02	-	-
Closing Deferred Tax Asset/(Liability)	3.78	-	-
Opening Deferred Tax Asset/(Liability)	-	-	-
(Creation)/Reversal of Deferred Tax Liability	3.78	-	-
(iii) Gratuity			
Closing provision for gratuity	117.32	86.79	56.90
Gratuity paid during the year	117.32	86.79	56.90
Difference	29.53	21.84	19.00
Closing Deferred Tax Asset/(Liability)	21.84	19.00	-
Opening Deferred Tax Asset/(Liability)	-	-	-
(Creation)/Reversal of Deferred Tax Liability	7.68	2.85	19.00
Opening Deferred Tax Asset/(Liability)	(242.84)	(349.42)	(240.90)
Closing Deferred Tax Asset/(Liability)	(154.96)	(242.84)	(349.42)
(Creation)/Reversal of Deferred Tax Liability during the year	(87.88)	(106.58)	108.52
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
29 Contingent liabilities and commitments			
	-	-	-
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
30 Other Litigations/ Other Matters			
	-	-	-
31 Previous year figures have been regrouped and reclassified wherever required.			



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

32 Note on Corporate Social Responsibilities

As per Section 135 of The Companies Act, 2013 following is the detail of corporate social responsibility expenses incurred by the Company.

Gross Amount to be spent by the company during the year ended 31 March 2025 is Rs. 21.04 Lakhs, 31 March 2024 is Rs 15.36 Lakhs, 31 March 2023 is Rs.12.24 Lakhs

Amount spent during the respective years ended on:

Particulars	31st March 2025	31st March 2024	31st March 2023
(i) amount required to be spent by the company during the year,	21.04	15.36	12.24
Excess amount spent on CSR activities in previous years brought forward in accordance with rule 7(3) of Companies (Corporate Social Responsibility) Rules, 2014 as amended	-	-	-
(ii) amount of expenditure incurred,	27.01	15.01	10.01
(ii)(a) amount of expenditure incurred in relation to previous FYs,	5.97	-	-
(iii) shortfall at the end of the year,	-	(0.35)	(2.23)
(iv) reason for shortfall,	-	-	-
(v) excess expenditure at the end of the year,	-	-	-
(vi) nature of CSR activities,	-	-	-
(a) Promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	25.01	-	-
(b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	-	11.00	9.00
(c) Promoting gender equality, empowering women	-	-	-
(d) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	-	-	-
(e) Contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	-	-
(f) Protection of national heritage, art and culture	-	-	-
(g) Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	-	-	-
(h) Rural development projects	-	3.00	-
(i) Contribution towards animal welfare activities	2.00	1.01	1.01
(j) Disaster management, including relief, rehabilitation and reconstruction activities	-	-	-
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation	-	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

33 Disclosures in compliance with amendment in Schedule III

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- d. The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

e. During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.

f. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h. All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.

i. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

j. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k. The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

34 Disclosures in compliance with amendment in Schedule III

Solvency Ratios

Particulars	31st March 2025	31st March 2024	31st March 2023
a) Current ratio = Current assets divided by Current liabilities			
Current assets	16,980.41	15,066.97	12,677.44
Current liabilities	14,430.42	12,209.25	9,393.01
Ratio	1.18	1.23	1.35
%age change from previous year/period	-4.65%	-8.57%	
b) Debt equity ratio = Total Debt divided by Shareholders equity			
Total debt	12,502.94	14,311.97	12,385.37
Total Equity	8,307.87	5,415.53	4,306.93
Ratio	1.50	2.64	2.88
%age change from previous year/period	-43.05%	-8.10%	
<i>Debt equity ratio is decreased due to decrease in total debt and increase in total equity</i>			
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments			
Earnings available for Debt service	3,236.09	2,199.96	1,735.77
Interest & Debt Service	1,674.15	1,563.23	1,099.20
Ratio	1.93	1.41	1.58
%age change from previous year/period	37.35%	-10.88%	
<i>Increase in earnings during the year has resulted in increase in ratio</i>			
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity			
Profit After tax	1,498.07	1,100.55	565.63
Average Shareholder's Equity	6,861.70	4,861.23	4,024.12
Ratio	22%	23%	14%
%age change from previous year/period	-3.56%	61.07%	
e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory			
Cost of Goods Sold	58,397.26	72,638.61	62,101.86
Average Inventory	9,109.53	8,722.65	6,458.42
Ratio	6.41	8.33	9.62
%age change from previous year/period	-23.02%	-13.40%	
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables			
Credit Sales	73,978.36	90,280.39	73,244.75
Average trade receivables	3,631.91	2,360.45	2,510.87
Ratio	20.37	38.25	29.17
%age change from previous year/period	-46.74%	31.11%	
<i>Trade receivables turnover ratio is decreased due to decrease in credit sales in higher proportion as to increase in average trade receivables</i>			
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables			
Credit Purchases	55,549.66	72,809.98	61,887.49
Average trade payables	1,209.40	1,293.48	780.54
Ratio	45.93	56.29	79.29
%age change from previous year/period	-18.40%	-29.01%	



h) Net capital Turnover Ratio = Total sales divided by shareholders equity			
Revenue from operations	73,978.36	90,280.39	73,244.75
Average Shareholders' Equity	6,861.70	4,861.23	4,024.12
Ratio	10.78	18.57	18.20
%age change from previous year/period	-41.95%	2.03%	
<i>Decrease is on account reduction in turnover for the year vis-à-vis private placement done during the year</i>			
i) Net profit ratio = Net profit after tax divided by Sales			
Profit after tax	1,498.07	1,100.55	565.63
Revenue from operations	73,978.36	90,280.39	73,244.75
Ratio	2.03%	1.22%	0.77%
%age change from previous year/period	66.12%	57.86%	
<i>Increase is on account of rise in Profit After Tax (PAT), despite a decline in revenue from operations</i>			
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed			
Profit Before Tax* (A)	2,008.62	1,448.43	886.38
Finance costs* (B)	884.43	884.81	551.81
EBIT (C) = (A)+(B)	2,893.05	2,333.24	1,438.19
Total equity (D)	8,307.87	5,415.53	4,306.93
Borrowings (including lease liabilities) (E)	12,502.94	14,311.97	12,385.37
Capital Employed (F)=(D)+(E)	20,810.81	19,727.50	16,692.30
Ratio (C)/(F)	13.90%	11.83%	8.62%
%age change from previous year/period	17.54%	37.27%	



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

35 Payable and Receivables Ageing

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	128.24	792.60	-	-	920.84
1-2 Year	-	4.24	-	-	4.24
2-3 Year	-	0.34	-	-	0.34
>3 Year	-	21.24	-	-	21.24
Total	128.24	818.43	-	-	946.66

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	-	1,440.57	-	-	1,440.57
1-2 Year	-	3.42	-	-	3.42
2-3 Year	-	16.19	-	-	16.19
>3 Year	-	11.80	-	-	11.80
Total	-	1,471.98	-	-	1,471.98

Trade Payables as on 31-03-2023

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	5.24	1,059.49	-	-	1,064.73
1-2 Year	13.97	24.49	-	-	38.46
2-3 Year	11.80	-	-	-	11.80
>3 Year	-	-	-	-	-
Total	31.01	1,083.98	-	-	1,114.99

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	4,610.52	-	-	-	4,610.52
6 months to 1 Year	2.00	-	-	-	2.00
1-2 Year	152.70	-	-	-	152.70
2-3 Year	-	-	-	-	-
>3 Year	-	15.02	-	-	15.02
Not Due	-	-	-	-	-
Total	4,765.22	15.02	-	-	4,780.24

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	2,475.12	-	-	-	2,475.12
6 months to 1 Year	-	-	-	-	-
1-2 Year	1.50	-	-	-	1.50
2-3 Year	6.37	-	-	-	6.37
>3 Year	15.61	-	-	-	15.61
Not Due	-	-	-	-	-
Total	2,498.59	-	-	-	2,498.59

Trade Receivables as on 31-03-2023

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	2,173.75	-	-	-	2,173.75
6 months to 1 Year	33.53	-	-	-	33.53
1-2 Year	-	-	-	-	-
2-3 Year	6.37	-	-	-	6.37
>3 Year	8.65	-	-	-	8.65
Not Due	-	-	-	-	-
Total	2,222.30	-	-	-	2,222.30



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

36 Expenditure in Foreign Currency:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Travelling	-	-	-
Interest	-	-	-
Business promotion	-	-	-

37 Bifurcation of Revenue among Domestic Sales and Exports

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Domestic Sales	73,978.36	90,280.39	73,244.75
Export of goods	-	-	-
Total Sales	73,978.36	90,280.39	73,244.75



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

38 Restated Summary Statement of Reconciliation of Restated Profit/(Loss) to Profit/(Loss) as per Audited Financial Statements

i. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss 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 latest audited financial statements of the Company and the requirements of SEBI Regulations.

ii. Material Adjustments

The Summary of results of restatement made in the latest Audited Financial Statements for the respective years and its impact on profit/(loss) of the Company is as follows:

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Profit/(Loss) after Tax (as per audited financial statements) (i)	1,519.56	1,007.83	636.86
Add/(Less): Adjustments on account of-			
Difference on Account of Change in Deferred Tax	(19.99)	93.51	(73.52)
Difference on Account provision for gratuity as per AS-15	(1.50)	(0.79)	2.28
Total Adjustments (ii)	(21.49)	92.72	(71.23)
Restated Profits/(Loss) (i+ii)	1,498.07	1,100.55	565.63

39 Summary of Accounting Ratios

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Net Worth (A)*	8,307.87	5,415.53	4,306.93
Restated Profit after tax	1,498.07	1,100.55	565.63
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,498.07	1,100.55	565.63
Face Value per Share	10	10	10
Number of Equity shares outstanding as on the end of year	34,98,950	31,99,950	31,99,950
Weighted average number of equity shares (after considering Bonus Issue of Shares)	1,34,05,992	1,27,99,800	1,27,99,800
Current Assets (E)	16,980.41	15,066.97	12,677.44
Current Liabilities (F)	14,430.42	12,209.25	9,393.01
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (after Bonus)	11.17	8.60	4.42
Return on Net worth (%) (B/A)	10.92%	11.32%	14.06%
Net asset value per share, also based on weighted average number of shares(A/C)	61.97	42.31	33.65
Current Ratio (E/F)	1.18	1.23	1.35
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)[#]	3,236.09	2,199.96	1,735.77

* Net Worth = Share Capital + Reserve & Surplus - Revaluation reserve

[#] EBITDA = Profit after Tax + Finance Cost + Depreciation + Tax - Other Income



R. P. MULTIMETALS LIMITED (formerly known as R. P. Multimetals Private Limited)
Restated summary statement of additional notes

40 Restated Summary of Tax Shelters

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Profit before tax as per books (A)	2,008.62	1,448.43	886.38
Normal Corporate Tax Rate (%)	25.17%	25.17%	33.38%
Tax at notional rate of profits	505.53	364.54	295.91
Adjustments:			
Permanent Differences (B)			
Expenses disallowed/ (allowed) under Income Tax Act, 1961			
Total Permanent Differences (B)	-	-	-
Timing Differences (C)			
Depreciation as per Companies Act	(961.84)	(748.33)	(567.40)
Depreciation as per Income Tax Act	653.01	696.39	651.52
Differences due to any other items of additions u/s 28 to 44DA			
Total Timing Differences (C)	(308.83)	(51.95)	84.11
Net Adjustments (D = B+C)	(308.83)	(51.95)	84.11
Taxable Income / (Loss) (A+B)	1,699.79	1,396.48	970.49
Less: Brought forward losses	-	-	
Taxable Income/ Loss after adjustment of brought forward losses	1,699.79	1,396.48	970.49
Tax as per Normal Calculation			
Basic Tax	373.95	307.23	291.15
Surcharge	37.40	30.72	20.38
Cess	16.45	13.52	12.46
Income Tax as computed	427.80	351.47	323.99

41 Restated Summary of Capitalization Statement

Particulars	Pre-issue (as at March 31,2025)	Post-issue*
Debt:		
Short Term Debt	11,774.17	
Long-term Debt	728.77	
Total Debt	12,502.94	
Shareholder's fund (Equity)		
Share Capital	349.90	
Reserves and surplus	7,957.97	
Total Shareholder's fund (Equity)	8,307.87	
Long-term Debt/Equity	0.09	
Total Debt/Equity	1.50	

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.



42 Restated EPS after considering the Bonus issue

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit After Tax	1,498.07	1,100.55	565.63
Weighted Average no. of Equity Shares	33,51,498	31,99,950	31,99,950
Bonus Issue*	1,00,54,494	95,99,850	95,99,850
Total no. of Shares after considering bonus	1,34,05,992	1,27,99,800	1,27,99,800
Earning per equity share:			
Basic EPS	11.17	8.60	4.42
Diluted EPS	11.17	8.60	4.42

* The EPS above is calculated on the basis of Bonus issue (3:1) made by the company after the balance sheet date but before signing of restated financial statements.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N


Jasmeet Singh
Partner
M No. 549076



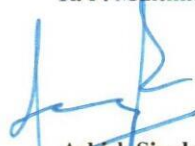
Date: 20.06.2025

Place: New Delhi

UDIN: 2557072BNOKT98204

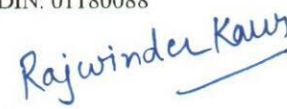
For and on behalf of the Board

R. P. Multimetals Limited


Ashish Singla
Managing Director
DIN: 01180048


Yograj Singla
Director
DIN: 01180088


Kirandeep Singh Panesar
Chief Financial Officer
PAN: BBYPP0915P


Rajwinder Kaur
Company Secretary
M No. 68122

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 34– “Accounting Ratios” under the chapter titled Financial Statements as Restated beginning on page 241 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated June 20, 2025 which is included in this Draft Red Herring Prospectus under the section titled "Restated Financial Statement" beginning on page 241 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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" beginning on pages 29 and 20 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 16 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as "R. P. Multimetals Private Limited" vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "R. P. Multimetals Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024 by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 193 of this Draft Red Herring Prospectus.

R.P. Multimetals Limited, a BIS certified manufacturer, specializes in producing steel products such as Billets, Hot Rolled Coils, Mild Steel Rounds and Electronic Resistance Welded (ERW) Pipes. With over 2.5 decades of industry experience, R.P. Multimetals was founded in 1997 by Mr. Narain Singla, Mr. Parshotam Agarwal, Mr. Rameshwar Singla, Mr. Gopal Singla, and Mr. Suresh Goyal, has started its business operations in year 2000, by setting up first manufacturing facility for Steel Ingots with a production capacity of 75.6 MT/day by installing two 4-tonne induction furnaces at Amloh Road, Village Salani, Mandi Gobindgarh. In 2001, company expanded its production capacity to 125 MT/day by adding an additional 49.4 MT/day by modification of our existing furnaces. Further expansion took place in year 2008 with the installation of another induction furnace with a 5-tonne per heat capacity, bringing the total production capacity to 200 MT/day.

For further details on business of the Company refer to section titled “Our Business” beginning on page 150 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED MARCH 31, 2025

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on June 10, 2025, to authorize the Board of Directors to approve the Initial Public Offer.
- The Board of Directors of our company have approved the constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Remuneration Committee and Re-constitution of CSR Committee vide board resolution dated June 10, 2025.

The Bonus Issue in the ratio of 3:1 has been authorized by a special resolution of our Shareholders at the Extraordinary General Meeting dated June 14, 2025.

- The Board of Directors of our company have approved allotment of shares as Bonus Allotment in the ratio of 3:1 vide board resolution dated June 17, 2025.
- Our board in the board meeting dated June 11, 2025, has approved the audited financial statements for the financial years ending March 31, 2025.
- Our board has approved the Restated financial statements for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023, in the Board meeting dated June 20, 2025.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated July 09, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 29 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our business is capital-intensive and requires significant funding to support ongoing operations. The level of our indebtedness, along with the terms and covenants imposed by our financing arrangements, may limit our operational flexibility and could adversely impact our ability to effectively conduct and grow our business.
- Our manufacturing operations are dependent on the availability and pricing of raw materials. Any disruption in supply or significant volatility in raw material costs could materially and adversely impact our business operations, financial performance, and cash flows.
- Approximately 44.38% of our raw materials are sourced through imports. Any changes in India's bilateral trade agreements with the countries from which we procure these materials could have a long-term impact on our business operations and sustainability.

- A substantial portion i.e. 95.70%, of our operational revenue is generated from Punjab only, making our business performance highly dependent on these key relationships.
- Our manufacturing operations are carried out at two facilities, with Unit 1 located at Amloh Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amloh (P), Punjab, India, 147301 and Unit 2 at Jalalpur Amloh Road Mandi Gobindgarh-147301 Punjab. Any disruption, breakdown, or temporary shutdown at either of these facilities could materially and adversely affect our business operations, financial condition, operating results, and cash flows.
- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.
- Any adverse changes in central or state government policies.
- Company's results of operations and financial performance.
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities.
- Competition in the industry that we operate;
- Our success depends on the continued services and performance of the members of our management team and other key employees.
- Increase in the prices of our raw materials like Heavy Melting Scrap, Sponge Iron, Ferro Alloys, Ferro Silicon & Silico Manganese and APCO dust (Hazardous waste (Zno dust) etc.
- We rely on third party transportation and other logistic facilities for procurement of raw materials
- Market fluctuations and industry dynamics are beyond our control.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Restated Financial Statement beginning on page 241 respectively of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Restated Financial Statement" on page 241 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2025.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the **Restated financial statements** of the company.

(Amount in ₹ lakhs, except %)

Particulars	For the financial year ended on					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Income						
Revenue From Operation	73,978.36	99.17%	90,280.39	99.03%	73,244.75	99.63%

Other Income	618.80	0.83%	881.61	0.97%	269.82	0.37%
Total Income	74,597.16	100.00%	91,162.00	100.00%	73,514.57	100.00%
Expenditure						
Cost of Material Consumed	56,695.51	76.00%	69,966.34	76.75%	61,202.80	83.25%
Manufacturing Expenses	10,933.15	14.66%	12,314.08	13.51%	9,804.02	13.34%
Cost of goods sold	1,701.76	2.28%	2,672.28	2.93%	899.06	1.22%
Changes in inventories of WIP	(809.22)	(1.08%)	990.26	1.09%	(1,738.00)	(2.36%)
Employee benefit expense	1,013.84	1.36%	876.75	0.96%	443.15	0.60%
Finance cost	884.43	1.19%	884.81	0.97%	551.81	0.75%
Depreciation and amortization	961.84	1.29%	748.33	0.82%	567.40	0.77%
Other expenses	1,207.24	1.62%	1,260.73	1.38%	897.95	1.22%
Total Expenditure	72,588.54	97.31%	89,713.58	98.41%	72,628.19	98.79%
Profit/(Loss) Before Exceptional items & Tax	2,008.62	2.69%	1,448.43	1.59%	886.38	1.21%
Exceptional Item	-	-	-	-	-	-
Profit/(Loss) Before Tax	2,008.62	2.69%	1,448.43	1.59%	886.38	1.21%
Tax Expense:						
Current Year	598.43	0.80%	397.97	0.44%	205.00	0.28%
Taxes of Earlier Years	-	-	56.49	0.06%	7.24	0.01%
Deferred Tax	(87.88)	(0.12%)	(106.58)	(0.12%)	108.52	0.15%
Net Current Tax Expenses	510.55	0.68%	347.88	0.38%	320.75	0.44%
Profit/(Loss) for the Year	1,498.07	2.01%	1,100.55	1.21%	565.63	0.77%

**% of Total Income.*

Overview of Revenue and Expenses

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial year ending March 31, 2025, 2024, and 2023. Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

The core revenue of our Company is derived from the sale of manufactured products such as Billets, Hot Rolled Coils, MS Rounds, ERW Pipes, and Zinc Sheets, as well as from the sale of raw materials, By products and trading activities in steel products.

◆ Other Income:

The major components of Other Income include SGST incentives under Invest Punjab, Interest Income, Commodities Profits, Discounts and Rebates, Rental income, and Dividends Received.

Expenses

Our expenses primarily consist of Cost of material consumed, Manufacturing expenses, Cost of goods sold, Changes in inventories of WIP, Employee benefit expense, Finance cost, Depreciation and amortisation and other expenses.

◆ **Cost of material consumed**

It includes opening stock of raw materials, Purchases made during the year, closing stock of raw material.

◆ **Manufacturing expenses**

Manufacturing expenses include Power and Fuel, Consumption of Spares & Consumables (Consumables, Stores & Spares and Loose Tools, Bundling and Packaging Expense, Coupling & Spindle, Gases & Carbides, Mould Tubes, Moulds and C.I. Casting, oils and lubricants, refractories, cathode and anode plates and graphite plates), Freight Inwards, Lab Expenses and Repair and Maintenance.

◆ **Cost of goods sold**

It includes opening stock of traded goods, Purchases made of traded goods during the year, closing stock of traded goods.

◆ **Changes in inventories of Finished Goods and WIP Finished Goods**

It is the difference of opening stock of finished goods and balance at the end of year.

◆ **Employee benefit expense**

It includes Salaries, wages and bonus paid to employees (Inclusive of provision for gratuity), Director's Remuneration, Contribution to Provident and Other Funds and Staff welfare expenses.

◆ **Finance cost**

It includes Interest expenses and other finance expenses.

◆ **Depreciation and amortisation**

It includes depreciation on Land, Building, Plant and Machinery, Office equipment's, computers, Vehicles, furniture's & Fixtures and Electrical installation.

◆ **Other expenses**

Other expenses mainly comprise of Annual Maintenance & Service Contract Charges, Payment to Auditors, Repair and Maintenance, Bank Charges, Donations, Insurance charges, Rent, Security Arrangements Expenses, Telephone Expenses, Corporate Social Responsibility (CSR) expenses, Environment Management Cell (EMC) Expenses, Corporate Environment Responsibility (CER), Professional / Consultancy Expenses, Machine Hire Charges, Motor Vehicle Expenses, Tour and Travelling Expenses, Electricity Expenses, GST expenses, Shipping Charges, Entertainment Expenses, Advertisement expenses, Computer Expenses, and Printing & Stationery expenses etc.

◆ **Tax Expenses**

Tax expense comprises of Current Tax, Tax of Earlier Year, and Deferred Tax.

FINANCIAL YEAR 2024-2025 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

◆ Total Income

Our total income decreased by 18.17% to ₹ 74,597.16 lakhs for the financial year 2024-25 from ₹ 91,162.00 Lakhs for the financial year 2023-24 due to the factors described below:

◆ Revenue of operations

Our revenue from operations decreased by 18.06 % to ₹ 73,978.36 lakhs for the financial year 2024-25 from ₹ 90,280.39 lakhs for the financial year 2023-24. This table below presents the change in revenue figures on year-on-year basis:

<i>(Amount in ₹ lakhs, except %)</i>		
Particulars	31-Mar-25	31-Mar-24
Sale of Products		
- Finished Goods	66,209.52	80,865.79
% Change yoy basis	(18.12%)	
- Raw Materials	3,582.60	5,066.71
% Change yoy basis	(29.29%)	
- Traded Goods	1,829.84	2,694.84
% Change yoy basis	(32.10%)	
- Other Operating Revenue	2,356.41	1,653.05
% Change yoy basis	42.55%	
Revenue from Operations	73,978.36	90,280.39
% Change yoy basis	(18.06%)	

From the above table it can be inferred that the decrease in the revenue is attributed to overall decrease in the sales of finished goods, raw material and trading. The increase in the other operating revenue is attributable to increase in the sale of by products.

In FY 2024–25, the reasons for decrease of sales was primarily on account of two key factors:

- Price Volatility of Finished Goods:** A decline in the prices of finished goods during the year has impacted the average selling price of finished goods and led the Company to defer few if its sales in anticipation of price recovery.
- Logistical Disruptions Due to External Events:** The farmers' protest at the Sambhu Border (NH-44), centered around legal MSP, debt relief, and welfare demands, caused prolonged highway blockages. This adversely affected the operations of key customers who rely on road transportation, leading to a slowdown in their offtake and, consequently, lower demand for raw materials and finished goods.

◆ Other Income

The other income decreased by 29.81% to 618.80 Lakhs for FY 2024-25 from ₹ 881.61 lakhs for FY 2023-24. The

table below presents the changes in the other income on year on year basis:

Particulars	<i>Amount in ₹ lakhs, except %</i>	
	31-Mar-25	31-Mar-24
- Incentive Invest Punjab SGST	389.44	674.21
% Change yoy basis	(42.24%)	
- Commodities Profit	31.01	8.42
% Change yoy basis	268.12%	
- Interest Income	144.04	120.25
% Change yoy basis	19.79%	
- Discount and Rebate	19.80	60.49
% Change yoy basis	(67.26%)	
- ABRY Benefit	-	1.35
% Change yoy basis	(100.00%)	
- HDFC Credit Card Rebate	15.17	12.26
% Change yoy basis	23.80%	
- Rent Received	6.00	2.40
% Change yoy basis	150.00%	
- Dividend received	6.20	-
% Change yoy basis	-	
- Profit on sale of Fixed Assets	5.20	-
% Change yoy basis	-	
- Balances Written Off	1.94	-
% Change yoy basis	-	
- Exchange Rate Fluctuation	-	2.25
% Change yoy basis	(100.00%)	
- Other income	618.80	881.61
% Change yoy basis	(29.81%)	

From the above table it is attributed that the decrease in the other income was majorly due to decrease in the incentive from the invest Punjab scheme and reduction in the rebate and discount owing to the decrease in the overall revenue from the company.

EXPENDITURE

◆ Total Expenses

Total Expenses decreased by ₹ 17,125.04 lakhs and 19.08% to ₹ 72,588.54 lakhs in the financial year ended March 31, 2025, from ₹ 89,713.58 lakhs in the financial year ended March 31, 2024. Our total expenses decreased due to the factors described below:

◆ Cost of material consumed

The cost of materials consumed decreased by ₹13,270.83 lakhs, marking an 18.97% decline from ₹69,966.34 lakhs in Fiscal 2024 to ₹56,695.51 lakhs in Fiscal 2025.

Particulars	<i>Amount in Rs. Lakhs</i>	
	FY 2024-2025	FY 2023-2024

Opening Stock	5,070.95	2,227.31
Add: Purchase of Raw Materials	55,549.66	72,809.98
Less: Closing Stock	(3,925.10)	(5,070.95)
Total	56,695.51	69,966.34

The decrease in the cost of materials consumed during Fiscal 2025 is primarily attributable to the decline in sales volume. As production and sales reduced, the corresponding requirement for raw materials also declined, leading to a lower consumption cost compared to the previous fiscal year.

◆ Manufacturing Expenses

In FY 2024-25, the Manufacturing Expenses declined by ₹1,380.93 lakhs, reflecting a 11.21% reduction as compared to the FY 2023-24. This decrease is primarily attributable to the overall decline in production and sales activity, which led to a proportionate reduction in the consumption of various manufacturing inputs.

<i>Amount in Rs. Lakhs</i>				
Particulars	FY 2024-25	%*	FY 2023-24	%*
Consumption of Spares & Consumables				
- Consumables, Stores & Spares and Loose Tools	973.97	8.91%	1,129.50	9.17%
- Bundling and Packaging Expense	120.68	1.10%	134.48	1.09%
- Coupling & Spindle	20.57	0.19%	18.28	0.15%
- Gases & Carbides	77.84	0.71%	107.39	0.87%
- Mould Tubes	56.06	0.51%	62.21	0.51%
- Moulds and C.I. Castings	86.25	0.79%	61.29	0.50%
- Oils & Lubricants	97.87	0.90%	101.35	0.82%
- Refractories	118.08	1.08%	122.40	0.99%
- Cathode and Anode Plates	52.16	0.48%	117.50	0.95%
- Graphite Plates	21.53	0.20%	78.79	0.64%
Power and Fuel	8,992.81	82.25%	10,093.38	81.97%
Freight Inwards	187.45	1.71%	161.38	1.31%
Lab Expenses	11.16	0.10%	6.75	0.05%
Repair and Maintenance	116.72	1.07%	119.37	0.97%
Total	10,933.15	100.00%	12,314.08	100.00%

* of Total Manufacturing Expenses

Power and fuel costs, which constitute the largest component of manufacturing expenses (82.25% in FY 2024–25), witnessed a notable decline in absolute terms, aligning with the lower production levels during the year. Additionally, reductions were observed across several other cost heads, including consumables, gases and carbides, graphite plates, and cathode and anode plates—further contributing to the overall decrease in manufacturing expenses.

The decrease in these expenses reflects the company's ability to effectively align operational costs with reduced capacity utilization while maintaining operational efficiency.

◆ Cost of goods sold

In Fiscal Year 2025, the Cost of Goods Sold (COGS) decreased by ₹ 970.52 lakhs, representing a 36.32% decline compared to Fiscal Year 2024. This reduction aligns with a 32.10% drop in revenue from traded goods, which fell from ₹ 2,672.28 lakhs in Fiscal 2024 to ₹ 1,701.76 lakhs in Fiscal 2025. The reduction in COGS is directly attributable to the decline in trading activity during the year and is proportionate to the fall in revenue from traded goods. This trend is consistent with the overall decrease in revenue from operations and reflects the Company's ability to manage procurement and trading costs in line with reduced business volumes.

◆ Changes in inventories of WIP

Changes in inventories of Work-in-progress was ₹ 990.26 lakhs in the fiscal year ended March 31, 2024 and fiscal year ended March 31, 2025 it was about (₹ 809.22) lakhs. This resulted in decrease in change of inventories in terms of value by ₹ 1,799.48 lakhs.

◆ Employee benefit expense

<i>Amount in Rs. Lakhs</i>				
Particulars	FY 2024-25	%*	FY 2023-24	%*
Salaries, wages and bonus (incl. provision for gratuity)	836.31	82.49%	697.59	79.57%
Director's Remuneration	60.00	5.92%	60.00	6.84%
Contribution to Provident and Other Funds	101.01	9.96%	87.22	9.95%
Staff welfare expenses	16.52	1.63%	31.94	3.64%
Total	1,013.84	100.00%	876.75	100.00%

* of Total Employee benefit expense

In FY 2024–25, Employee Benefit Expenses increased by ₹137.09 lakhs, representing a growth of 15.64% compared to FY 2023–24. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus (including provisions for gratuity), which rose from ₹ 697.59 lakhs in FY 2023–24 to ₹ 836.31 lakhs in FY 2024–25—constituting 82.49% of the total employee benefit expenses.

The growth in this component reflects adjustments made towards employee compensation, including annual increments, increased provision for gratuity, and expanded workforce in line with operational requirements. Other components such as contributions to provident and other funds also saw a marginal increase in absolute terms, in line with the higher salary base.

◆ Finance cost

Finance Expenses amounted to ₹ 884.43 lakhs in FY 2024–25, compared to ₹ 884.81 lakhs in FY 2023–24, reflecting a marginal decrease of 0.04%. Finance costs primarily comprise interest on short-term and long-term borrowings and other related finance charges.

◆ Depreciation and amortization

Depreciation expense increased by ₹ 213.50 lakhs, representing a 28.53% rise, from ₹ 748.33 lakhs in Fiscal 2024 to ₹961.84 lakhs in Fiscal 2025. The increase is primarily attributable to additions to Building, Plant & Machinery, Office Equipment's, Computers and Furniture's & Fixtures during the year.

◆ Other expenses

In Fiscal Year 2024–25, Other Expenses declined by ₹53.50 lakhs, representing a 4.24% reduction compared to ₹1,260.73 lakhs in the previous fiscal year. This decrease is primarily attributable to the overall reduction in business activity during the year, as reflected by the decline in sales and operational volumes.

The decrease in Other Expenses is mainly due to lower spending across various cost heads, including Rebate & Discount (Net), AMC & Service Contract Charges, Repair and Maintenance, Environment Management Cell (EMC) Expenses, Machine Hire Charges, Motor Vehicle Expenses, Tour and Travelling Expenses, and Security Arrangement Expenses, among others.

◆ Net Profit after Tax

Net Profit After Tax has increased by ₹ 397.52 Lakhs and 36.12% from ₹ 1,100.55 lakhs in Fiscal 2024 to profit of ₹ 1,498.07 lakhs in the Fiscal 2025. This improvement occurred despite a decline in revenue from operations in FY 2024–25 as compared to FY 2023–24.

The growth in PAT and the expansion of PAT margin are primarily attributable to Improved Cost Efficiency. Key cost components such as the Cost of materials consumed, Cost of traded goods and Changes in Inventories of WIP were reduced due to decline in sales.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

◆ Total Income

Total Income for the period ended March 31, 2024, stood at ₹ 91,162.00 lakhs whereas in financial year 2022-23 it stood at ₹ 73,514.57 lakhs representing an increase of 24.01%. due to the factors described below:

◆ Revenue from operations

Our Revenue from Operations increased by 23.26%, rising to ₹ 90,280.39 lakhs in the Financial Year 2023–24 from ₹73,244.75 lakhs in 2022–23. This growth was primarily driven by a rise in the sale of Finished Goods and Traded Goods. Additionally, in FY 2023–24, the Company recorded Other Operating Revenue which was sales of by products, which was not present in the previous fiscal year, further contributing to the overall increase. Revenue breakup of the same is as follows:

<i>Amount in ₹ lakhs, except %</i>		
Particulars	31-Mar-24	31-Mar-23
Sale of Products		
- Finished Goods	80,865.79	66,949.75
% Change yoy basis	20.79%	-
- Raw Materials	5,066.71	5,326.20
% Change yoy basis	(4.87%)	-
- Traded Goods	2,694.84	968.80
% Change yoy basis	178.16%	-
- Other Operating Revenue	1,653.05	-
% Change yoy basis	-	-
Revenue from Operations	90,280.39	73,244.75
% Change yoy basis	23.26%	-

◆ Other Income

The other income increased by 226.74% to ₹ 881.61 Lakhs for FY 2023-24 from ₹ 269.82 lakhs for the FY 2022-23. The increase is attributed due to increase in the incentive from the invest Punjab scheme and other income. The table below presents the component wise change in the other income of the company during the fiscal 2023 and 2024:

Amount in ₹ lakhs, except %

Particulars	31-Mar-24	31-Mar-23
- Incentive Invest Punjab SGST	674.21	128.29
% Change yoy basis	425.55%	
- Commodities Profit	8.42	-
% Change yoy basis	-	
- Interest Income	120.25	80.50
% Change yoy basis	49.37%	
- Discount and Rebate	60.49	41.02
% Change yoy basis	47.46%	
- ABRY Benefit	1.35	3.37
% Change yoy basis	(60.10%)	
- HDFC Credit Card Rebate	12.26	-
% Change yoy basis	-	
- Rent Received	2.40	2.40
% Change yoy basis	-	
- Exchange Rate Fluctuation	2.25	-
% Change yoy basis	-	
Other income	881.61	269.82
% Change yoy basis	226.74%	

EXPENDITURE

◆ Total Expenses

Total Expenses increased by ₹ 17,085.39 lakhs and 23.52%, from ₹ 72,628.19 lakhs in FY ended March 31, 2023, to ₹ 89,713.58 lakhs in FY ended March 31, 2024. Our total expenses increased due to the factors described below:

◆ Cost of material consumed

Cost of material consumed for the year ended March 31, 2024, stood at ₹ 69,966.34 lakhs whereas in financial year ended March 31, 2023, it stood at ₹ 61,202.80 lakhs representing an increase of 14.32%.

Amount in Rs. Lakhs

Particulars	FY 2023-24	FY 2022-23
Opening Stock	2,227.30	1,542.62
Add: Purchase of Raw Materials	72,809.97	61,887.49
Less: Closing Stock	(5,070.94)	(2,227.31)
Total	69,966.33	61,202.80

The increase in the cost of materials consumed during FY 2023-24 is mainly due to the rise in sales volume. As production and sales grew, the demand for raw materials also rose, resulting in higher consumption costs compared to the previous fiscal year.

◆ Manufacturing Expenses

In FY 2023-24, Manufacturing Expenses increased by ₹2,510.06 lakhs, representing a 25.60% rise compared to FY

2022-23. This increase is primarily driven by the overall growth in production and sales activities, which resulted in a corresponding rise in the consumption of various manufacturing inputs.

<i>Amount in Rs. Lakhs</i>				
Particulars	FY 2023-24	%*	FY 2022-23	%*
Consumption of Spares & Consumables				
- Consumables, Stores & Spares and Loose Tools	1,129.50	9.17%	903.73	9.22%
- Bundling and Packaging Expense	134.48	1.09%	123.17	1.26%
- Coupling & Spindle	18.28	0.15%	28.49	0.29%
- Gases & Carbides	107.39	0.87%	71.08	0.72%
- Mould Tubes	62.21	0.51%	40.37	0.41%
- Moulds and C.I. Castings	61.29	0.50%	30.74	0.31%
- Oils & Lubricants	101.35	0.82%	127.02	1.30%
- Refractories	122.40	0.99%	85.03	0.87%
- Cathode and Anode Plates	117.50	0.95%	-	-
- Graphite Plates	78.79	0.64%	-	-
Power and Fuel	10,093.38	81.97%	8,173.23	83.37%
Freight Inwards	161.38	1.31%	112.21	1.14%
Lab Expenses	6.75	0.05%	5.99	0.06%
Repair and Maintenance	119.37	0.97%	102.95	1.05%
Total	12,314.08	100.00%	9,804.02	100.00%

**of Total Manufacturing Expenses*

◆ Cost of goods sold

In FY 2023-24, the Cost of Goods Sold (COGS) increased by ₹1,773.21 lakhs, reflecting a 197.23% surge compared to FY 2022-23. This increase is in line with the 178.16% growth in revenue from traded goods, which rose from ₹968.80 lakhs in FY 2023 to ₹2,694.84 lakhs in FY 2024. The increase in COGS is directly linked to higher opening balance of stock and the higher trading activity during the year.

◆ Changes in inventories of WIP

Changes in inventories of Work-in-progress was ₹ (1,738.00) lakhs in the financial year ended March 31, 2023, and fiscal year ended March 31, 2024, it was about ₹ 990.26 lakhs. This resulted in increase in change of inventories in terms of value by ₹ (2,728.26) lakhs.

◆ Employee benefit expense

<i>Amount in Rs. Lakhs</i>				
Particulars	FY 2023-24	%*	FY 2022-23	%*
Salaries, wages and bonus (incl. provision for gratuity)	697.59	79.57%	337.80	76.23%
Director's Remuneration	60.00	6.84%	39.00	8.80%
Contribution to Provident and Other Funds	87.22	9.95%	46.52	10.50%
Staff welfare expenses	31.94	3.64%	19.83	4.48%
Total	876.75	100.00%	443.15	100.00%

**of Total Employees Benefit Expenses*

In FY 2023-24, Employee Benefit Expenses increased by ₹ 433.60 lakhs, representing a growth of 97.84% compared to FY 2022-23. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus (including

provisions for gratuity), which rose from ₹ 337.79 lakhs in FY 2022 –23 to ₹ 697.59 lakhs in FY 2023–24 constituting 79.57% of the total employee benefit expenses.

The growth in this component reflects adjustments made towards employee compensation, including annual increments, increased provision for gratuity, and expanded workforce in line with operational requirements. Other components such as contributions to provident and other funds also saw a marginal increase in absolute terms, in line with the higher salary base.

◆ Finance cost

Finance Expenses amounted to ₹ 884.81 lakhs in FY 2023–24, compared to ₹ 551.81 lakhs in FY 2022–23, reflecting an increase of 60.35%. Finance costs primarily comprise interest on short-term and long-term borrowings and other related finance charges.

◆ Depreciation and amortization

Depreciation expense increased by ₹ 180.93 lakhs, representing a 31.89% rise, from ₹ 567.40 lakhs in Fiscal 2023 to ₹ 748.33 lakhs in Fiscal 2024. The increase is primarily attributable to additions to Land, Building, Plant & Machinery, Office Equipment's, Vehicles, Furniture's & Fixtures and Electrical Installation during the year.

◆ Other expenses

In Fiscal Year 2023–24, Other Expenses rose by ₹362.79 lakhs, marking a 40.40% increase from ₹897.95 lakhs in the previous year. This rise is mainly due to the overall expansion in business operations, driven by higher sales and increased operational activity.

The increase in Other Expenses is mainly due to higher spending across various cost heads, including Rebate & Discount (Net), AMC & Service Contract Charges, Repair and Maintenance, Environment Management Cell (EMC) Expenses, Machine Hire Charges, Motor Vehicle Expenses, Tour and Travelling Expenses, and Security Arrangement Expenses, among others.

◆ Net Profit After Tax

Net Profit has increased by ₹ 534.93 lakhs from ₹ 565.63 lakhs in FY 2022-23 to profit of ₹ 1,100.55 lakhs in FY 2023-24. This improvement is primarily driven by increase in Total Income compared to the previous fiscal year, reflecting enhanced business performance and revenue growth.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Salary & Wages, and Loan taken, repaid, Sale and Purchases. For further details of related parties kindly refer chapter titled "Restated Financial Statement" beginning on page 241 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 29 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 243, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from Sales of Products in the steel industry.

5. Future relationship between costs and income

Other than as described in the chapter titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

6. The extent to which the business is seasonal

Our business is not seasonal in nature.

7. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 150 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

As per the Articles of Association of the Company, the Board of Directors is empowered to accept deposits from members, whether in advance of calls or otherwise, and to generally raise funds through deposits, loans, or other borrowings. This includes securing the repayment of such borrowings. The Board may also borrow amounts exceeding the aggregate of the Company's paid-up share capital and free reserves (excluding reserves earmarked for specific purposes), including acceptance of deposits other than temporary loans obtained from the Company's bankers in the ordinary course of business, subject to such limits as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025, the total borrowings of the Company (both secured and unsecured) from banks, financial institutions, and other parties, as certified by M/s Raman Chawla and Associates, Chartered Accountants (Firm Registration No. 035543N), vide their certificate dated June 28, 2025, are as follows:

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on March 31, 2025
Secured Borrowing	12,403.94
Unsecured Borrowing	79.00

Secured Loan

(Rs. in Lakhs)

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On March 31, 2025	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	Punjab National Bank	Term Loan	1,200.00	434.94	MCLR + 2.25%	81 Monthly Installments	Entire fixed assets both present and future of the company, both movable and immovable created out of term loan
2	Punjab National Bank	Term Loan	621.00	124.20	10.40%	20 Quarterly Installments	Entire Plant and Machinery and other Assets of Unit 1 created out of bank finance
3	Punjab National Bank	Term Loan	315.00	183.75	MCLR + 1.00%	36 Monthly Installments	Entire present and future assets of the company
4	HDFC Bank Limited	Term Loan	1,250.00	453.19	7.70%	21 Quarterly Installments	Hypothecation of Plant and Machinery, Stocks, Debts and Fixed Deposits
5	HDFC Bank Limited	Vehicle Loan	22.80	13.32	7.70%	60 Monthly	Hypothecation of Same Vehicle

						Installments	
6	HDFC Bank Limited	Vehicle Loan	22.80	13.32	7.70%	60 Monthly Installments	Hypothecation of Same Vehicle
7	Punjab National Bank	Cash Credit/ Letter of Credit	9,500.00	9,695.58	3M MCLR	-	Secured by way of hypothecation of stock of raw materials, stock in process, finished goods, stores and spares and receivables and other current assets of Unit -1 of the company
8	Axis Bank Limited	Cash Credit	2,000.00	1,485.64	REPO + 2.25%	-	Hypothecation of entire movable fixed assets and current assets of the borrower, both present and future except exclusively financed by other lenders of Unit - 2

Unsecured Loan

(Rs. in Lakhs)

S.no	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On March 31, 2025	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	Ashish Singla	Unsecured Loan	-	79.00	-	-	-

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on June 10, 2025, determined that outstanding litigations involving the Company, its Directors, Promoters and Group Companies shall be considered as material litigation (“Material Litigation”) if:

- i. *Monetary Threshold: Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements; or
 - (b) two percent of net worth, as per the latest annual restated financial statements, except in case the arithmetic value of the net worth is negative; or
 - (c) five percent of the average of absolute value of profit or after tax, as per the last three annual restated financial statements; or
- ii. *Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows; or*
- iii. *the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the monetary threshold.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended where the dues owed by the Company to the creditors exceeding 10% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company shall be considered as material dues for the Company.

1. LITIGATION INVOLVING COMPANY

(a) Litigation proceedings against Company

1. Criminal Proceedings:

As on the date of this DD Report, there are no Criminal Proceedings initiated against Company.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no actions taken by statutory regulatory authorities initiated against Company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below :

Income Tax Notice issued against R.P. MULTIMETALS LIMITED having PAN AABCR6086R

1. The Income Tax Department, Office of the Income Tax Officer (ITO-Int Tax)-1, Chandigarh, issued a reminder letter dated 20/03/2021 (DIN: ITBA/COM/F/17/2020-21/1031634764(1)) with Notice/ Communication Reference ID : 100033073734 for Assessment Year : 2016-17 Issued On : 05-Apr-2021 regarding non-compliance with a prior notice under Section 133(6) of the Income Tax Act, 1961, dated 13/03/2021. The company was initially required to furnish specific financial details by 18/03/2021 but failed to do so. The reminder grants a final opportunity to submit the requested documents, including Form 15CA & 15CB, bank account statements, ledger copies, transaction details, and agreements related to remittances.

R.P. Multimetals Private Limited ., in a letter dated 16-04-2021 to the Income Tax Officer, International Taxation-1, Chandigarh, clarified that all remittances made were for the purchase of scrap from abroad, with payments facilitated through buyer's credit from Indian banks, including OBC and Bank of Baroda. The company had already submitted relevant invoices on 22-02-2018. They explained that the payment amount stated in Form 15CA was based on the USD exchange rate on the date of submission, resulting in a slight variance from the actual remittance due to exchange rate fluctuations. In support of their clarification, they enclosed bank statements and payment advice as requested during the hearing on 06-04-2021.

Further, R.P. Multimetals Private Limited, in response to proceedings under Section 201(1)/201(1A) of the Income Tax Act, 1961 for the Assessment Year 2016–17, clarifies that it made payments for imported scrap and buyer's credit interest through Bank of Baroda, an Indian banking company. The company submits that, since Bank of Baroda is a resident Indian entity under Section 6(3) of the Act, it believed in good faith that no TDS was applicable on such interest payments. Supporting documents, including bank advices and commercial invoices, are enclosed, and the company is willing to furnish any further information required.

2. The Income Tax Department, Office of the Income Tax Officer (ITO-Int Tax)-1, Chandigarh, issued a reminder letter dated 20/03/2021 (DIN: ITBA/COM/F/17/2020-21/1031634778(1)) with Notice/ Communication Reference ID : 100033073734 Issued On : 05-Apr-2021 for Assessment Year : 2016-17 regarding non-compliance with a prior notice under Section 133(6) of the Income Tax Act, 1961, dated 13/03/2021. The company was required to submit specific financial details by 18/03/2021 but failed to do so. A final opportunity is provided to furnish the requested documents, including Form 15CA & 15CB, bank statements, ledger copies, transaction details, and agreements related to remittances.

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3. Adjustment Notice issued u/s 143(1)(a) for Assessment Year : 2018-19 Issued On : 16-Feb-2019 The Deputy Commissioner of Income Tax, CPC, Bengaluru, issued a communication dated 16-02-2019 under

Communication Reference No. CPC/1819/G22/1875827840 concerning the proposed adjustment under Section 143(1)(a) of the Income Tax Act, 1961, for Assessment Year 2018-19. The notice, referencing PAN: AABCR6086R and E-filing Acknowledgement Number 355532611291018 dated 29-OCT-18, highlights errors, incorrect claims, and inconsistencies in the filed return, necessitating adjustments. The taxpayer is granted 30 days from the issue date to respond through the e-filing portal, either by submitting explanations or filing a revised return under the “e-Assessment/Proceeding” section. The notice specifies key discrepancies, including inconsistencies in Schedule Part A-P and L-INDAS, where the sum of bad debts (Sl.No. 39i + 39ii + 39iii) does not match the total at Sl.No. 39.iv, resulting in a proposed adjustment of ₹10,07,212. Additionally, a mismatch in profit before tax calculations (Sl.No. 42 - 43iii - 44 vs. Sl.No. 45) leads to an adjustment of ₹10,07,212. The notice also identifies an arithmetical error under Section 143(1)(a)(i) related to employee contributions to provident funds and other welfare funds, where the declared amount was ₹0, but the computed amount stood at ₹1,53,452, leading to a proposed adjustment of the same. Furthermore, it notes disallowance of expenditures mentioned in Form Annexure 3CD but not reflected in the return under Section 143(1)(a)(iv). and Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. However, ITR processed and refund partially adjusted against outstanding demand(s) on Nov 12, 2019

GST Notices issued against R.P. MULTIMETALS LIMITED having GSTIN 03AABCR6086R1ZT for State - Punjab, Division - Ludhiana, District – Fatehgarh Sahib

1. Notice issued to return defaulter u/s 46 for not filing return for Tax Period: October, 2023-24
2. Notice for ITC mismatch issued on date 19/10/2024 with Demand of Rs 2,06,68,594.50
3. Notice for ITC mismatch issued on date 19/02/2024 with Demand of Rs 26353101.54
4. Notice for ITC mismatch issued on date 19/12/2024 with Demand of Rs 21556191.00
5. The FORM GST DRC-01 (Reference No: ZD031124036743S, dated 22-11-2024) has been issued to R.P. Multimetals Pvt. Ltd. (GSTIN: 03AABCR6086R1ZT) regarding the tax period of October 2024 under Section 122 of the PGST/CGST Act, 2017. The notice alleges that during an interception of vehicles, it was observed that the company made inward supplies without relevant documents, resulting in the possession or storage of goods without proper tax payments, leading to an ineligible Input Tax Credit (ITC) and financial loss to the government. A penalty of ₹1,47,394 (CGST: ₹73,697 and SGST: ₹73,697) has been imposed. R. D. Multimetals Pvt. Ltd. has submitted a response to the DRC-01 notice dated 22.11.2024, regarding a penalty under Section 122(1)(xviii) of the CGST Act, 2017, for vehicles PBOSAP1666 and PB10GW8957. The company asserts that the goods in question do not belong to them and were not part of their business operations. During an inspection on 08.10.2024, no questionable goods were found at their premises. The vehicles were confiscated outside their premises by STO Sahil Garg, and the company was later granted temporary custody (sapurdari) of the vehicles per official instructions. The goods were released upon payment of applicable dues by the actual owner, as confirmed by the release order (MOV-05) issued on 11.10.2024. The company emphasizes that they had no involvement in any non-compliance and were only acting per STO instructions. Supporting documents, including an accountant’s statement, sapurdari receipt, and release order, have been enclosed to substantiate their claim, requesting the penalty proceedings be dropped.

Current Status: Reply furnished, pending for order by tax officer

GST Notices issued against R.P. MULTIMETALS LIMITED having GSTIN 03AABCR6086R2ZS for State - Punjab, Division - Ludhiana, District - Fatehgarh Sahib

1. Notice issued to return defaulter u/s 46 for not filing return for Tax Period: October, 2023-24

4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

5. Other Material Litigations

As on the date of this DD Report, there are other material litigations initiated against Company are as following

1. GRAM PANCHAYAT VERSUS R. P. MULTIMETALS (P) LTD

Court Name: Additional Civil Judge (Sr. Div.), Amloh

Case No.: CS/569/2022

Fact of the case: The Gram Panchayat of Jalalpur, represented by PanchNarinder Singh, filed a suit in the Court of Additional Civil Judge (Sr. Div.), Amloh, seeking a permanent injunction against M/s R.P. Multimetals Pvt. Ltd. to prevent the installation and operation of a proposed industrial unit (Unit No. 2) allegedly intended for galvanizing iron products using hazardous chemicals, zinc, LPG, CNG, and oxygen. The plaintiff contends that the unit, situated 450 meters from residential areas, schools, and religious sites, would emit toxic air pollutants and discharge contaminated water, posing health risks (e.g., respiratory illnesses, cancer) and harming agriculture and groundwater. They allege violations of pollution norms, lack of requisite permissions, and failure to address complaints to local authorities. The defendant, in its written statement, denies these claims, asserting that Unit No. 2 is designed to recycle industrial dust (from steel furnaces) to extract zinc, thereby reducing pollution. They emphasize compliance with regulations, including NOCs from the Punjab Pollution Control Board, land-use certification for industrial zoning, fire safety clearances, and a feasibility report affirming environmental benefits. The defendant accuses the plaintiff of filing a malafide suit to extort money, noting significant financial investment (₹20+ crores) and government subsidies for the project, and argues that the unit will generate employment and improve environmental conditions. Both parties dispute jurisdictional validity, locus standi, and procedural compliance, with the plaintiff seeking an injunction to prevent "actionable nuisance" and the defendant demanding dismissal with costs for alleged frivolity and suppression of facts. The case hinges on conflicting claims about the unit's environmental impact, regulatory adherence, and the balance between industrial activity and public health.

Brief of the case:

The Gram Panchayat of Jalalpur seeks a permanent injunction to block R.P. Multimetals from operating a factory allegedly using hazardous materials, citing air/water pollution risks to residents, schools, and agriculture. The defendant counters that the unit recycles industrial dust to reduce pollution, holds valid permits (including Punjab Pollution Control Board clearance), and claims the suit is extortionate, emphasizing its environmental benefits and ₹20+ crore investment.

Current stage of the case: Case is on the stage of plaintiff evidence

Next date of hearing: 19.08.2025

(b) Litigation by Company

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings initiated by the Company.

2. Civil and other Material Litigations

Civil and other Material Litigations initiated by the Company are as follows:

1. GOPAL SINGLA DIRECTOR OF M/S R.P MULTIMETALS PRIVATE LIMITED VS STATE OF PUNJAB , VASUDHA CHAUDHARY AND ORS

Court Name: District and Sessions Court, Fatehgarh Sahib

Case No.: CRA - CRIMINAL APPEALS/87/2022

Fact of the case: M/s R.P. Multimetals Private Limited, has filed the present appeal before the Hon'ble Court of Sessions Judge, Fatehgarh Sahib against the judgment dated 31.05.2022 passed by Ld. Judicial Magistrate 1st Class, Amlah, in Police Challan No.79 dated 13.10.2011 (CHI-338-2013, CNR No. PBFGA10003602011), arising from FIR No.65 dated 18.07.2011 registered under Sections 406, 419, 420, 465, 467, and 120-B of the IPC, challenging the acquittal of respondent No.2 Vasudha Chaudhary from all charges and the partial acquittal of respondents No.3 Yogesh Chaudhary and No.4 Jai Chaudhary, as well as the inadequacy of sentence imposed upon the convicted accused. The appeal has been filed within limitation, after obtaining the certified copy of the impugned judgment. It is highlighted that during trial, one of the co-accused, Anil Kumar Jain, died and proceedings against him were abated on 07.04.2015. The appellant submits that the trial court has wrongly acquitted respondent No.2 entirely, and partially acquitted respondents No.3 and 4 despite overwhelming oral and documentary evidence proving their guilt beyond reasonable doubt under Sections 419, 420, 465, 467, and 120-B IPC. The appellant contends that the trial court failed to appreciate that an MOU dated 22.02.2011 was fraudulently executed by respondent No.3, impersonating himself as Yogesh Goyal of M/s MaaShakumbhra Overseas, for supply of iron goods against which ₹3,12,00,000/- was paid by the complainant company. After receiving the funds, respondent No.3 provided forged documents including a fake letter of credit, and upon confrontation, issued two post-dated cheques (No.696026 dated 04.07.2011 for ₹1,50,00,000/- and No.714646 dated 13.06.2011 for ₹1,62,00,000/-), both of which were dishonoured due to insufficient funds. Respondent No.3 then further deceived the complainant by executing a fraudulent agreement to sell dated 14.06.2011 for a property (Kothi No.E-2/8, Vasant Vihar, Delhi) not owned by him, but by Dr. Ashok Goyal, misrepresenting ownership using the RC of a car registered at the said address in the name of respondent No.4, which was also forged. The prosecution examined 14 material witnesses, including bank managers, stamp vendors, government officials, and the appellant himself, all of whom corroborated the charges and proved the financial trail, false assurances, use of forged documents, and planned impersonation by the accused, all in criminal conspiracy with one another. Key evidence includes the testimony of PW-11 confirming deposit of ₹3,12,00,000/- in MaaShakumbhra Overseas' account and its misappropriation, and PW-14 proving the real ownership of the property in question. Despite this, the trial court erroneously held that forgery was not established and that respondent No.2 had no proven link to the conspiracy, relying on superficial reasoning such as absence of her signatures on documents and her alleged separation from respondent No.3 since 2008. The appellant argues that this interpretation is perverse, ignores circumstantial evidence, and results in miscarriage of justice. Further, respondent No.3 is stated to be a habitual offender involved in other financial frauds across jurisdictions, as also noted in an order dated 12.02.2016 of the Hon'ble Bombay High Court. The appellant prays that the judgment under challenge be modified by convicting all respondents under Sections 419, 420, 465, 467, and 120-B IPC and awarding them adequate punishment, as their acquittal is the result of misreading of evidence and misapplication of law, which has caused grave injustice to the victim/appellant.

Brief of the case:

GopalSingla has filed an appeal challenging the acquittal and partial conviction of the accused in FIR No.65/2011 involving ₹3.12 crore fraud. The accused allegedly impersonated, forged documents, and cheated the appellant company. The trial court overlooked material evidence and misread facts. The appellant seeks full conviction of all accused under Sections 419, 420, 465, 467, and 120-B IPC.

Current stage of the case: The present appeal is listed for arguments.

Next date of hearing: 11.07.2025

2. M/s R.P. Multimetals Private Limited & The Chinna Shipping (India) Private Limited.

Court Name: Punjab and Haryana High Court at Chandigarh

Case No.: RSA 1708/2017

Fact of the case: The case involves a civil appeal filed by M/s R.P. Multimetals Pvt. Ltd. against The Chinna Shipping (India) Pvt. Ltd., challenging a lower court judgment that dismissed the appellant's suit for recovery of ₹4,85,722/- while decreeing the respondent's counterclaim for ₹31,13,065/-. The dispute arose when the appellant imported four containers of High Melting Scrap from Lagos through the respondent, who failed to file the mandatory Import General Manifest (IGM) before the containers arrived in Ludhiana, causing delays in releasing the Railway Receipt (R.R.) and resulting in demurrage charges. The appellant argued that under the Customs Act, 1962, the shipping line (respondent) was legally responsible for filing the IGM and ensuring timely R.R. release, while the respondent countered that the delay stemmed from amendments requested by the original consignee, Devendra Trading Co. Ltd., and shifted liability to the appellant for unpaid charges. The appellate court found that the respondent's admission of liability for ground rent to CONCOR and their failure to timely file the IGM weakened their counterclaim, which was consequently set aside, but the appellant's suit was also dismissed due to the procedural lapse of not impleading Devendra Trading Co. as a necessary party. The judgment underscores the shipping line's statutory obligations under customs regulations and highlights the critical importance of including all relevant parties in litigation to avoid dismissal on technical grounds, ultimately ruling that while the respondent was at fault for documentation delays, the appellant's claim could not proceed due to the missing original consignee in the case.

Brief of the case:

M/s R.P. Multimetals sued Chinna Shipping for failing to file mandatory customs documents (IGM) on time, causing delivery delays and demurrage charges. The court ruled the shipping line was responsible for the delays but dismissed both claims—the counterclaim due to Chinna Shipping's negligence, and Multimetals' suit because they didn't include the original consignee (Devendra Trading) in the case.

Current stage of the case: Case is on the stage of ARGUMENTS

Next date of hearing: 25.08.2025

2. LITIGATION INVOLVING PROMOTERS

Cases filed against Promoters

1. Criminal Proceedings

Criminal Proceedings pending against Promoters are as below :

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Statutory/Regulatory proceedings initiated Against Promoters.

3. Tax Proceedings

Tax proceedings initiated against Promoters are as below :

Income Tax Notice issued against ASHISH SINGLA having PAN AIYPS9291D

Demand Outstanding for ₹38780 U/s 154 with Demand Reference No:2021201737002465520T for Assessment Year :2017 and Date of Demand Raised is 15-Sep-2021 is currently pending

Income Tax Notice issued against GOPAL SINGLA having PAN AEWPS7387E

Income Tax Notice issued against NARAIN SINGLA having PAN AEFPS0754N

The Principal Commissioner of Income Tax (PCIT), Patiala, issued an order (DIN & Order No: ITBA/COM/F/17/2023-24/1060702269(1)) dated 09/02/2024 with Notice/ Communication Reference ID : 100073998130, approving the retention of impounded books of accounts and documents in the case of NarainSingla, Proprietor of Narain& Company, MandiGobindgarh. The approval is granted under Section 132(8) of the Income Tax Act, allowing the Income Tax Officer, Ward-2, MandiGobindgarh , No response was submitted.

4. Civil and other Material Litigations

As on the date of this DD Report, Civil and other Material Litigations initiated Against Promoters are as below

M/S OXICLEAR PRIVATE LIMITED VERSUS AGAINST GOPAL SINGLA &ORS

Court Name: Additional Civil Judge (Senior Division), Samrala

Case No.: CS/49/2024

Fact of the case: M/s Oxiclear Private Limited, represented by Gagandeep Singh, has filed a civil suit in the Court of Additional Civil Judge (Senior Division), Samrala, against GopalSingla and Punjab State Power Corporation Limited (PSPCL) officials, seeking a permanent injunction to restrain the defendants from recovering any amount, filing false applications with the police, or implicating the plaintiff in false cases. The suit arises from a rent agreement dated 20/04/2020, under which GopalSingla rented a commercial building in Machhiwara to the plaintiff for 11 months, with the possibility of an extension up to five years by mutual consent. The agreed monthly rent was Rs. 1,00,000/-, and the plaintiff claims to have paid rent regularly through bank transactions and receipts from the defendant. The plaintiff states that he ran a business employing 60-70 people, with daily sales of Rs. 5-6 lakhs, mainly through online platforms like Amazon and Flipkart. He alleges that despite regular rent payments, GopalSingla issued a legal notice dated 24/07/2021, demanding dues without cause. The plaintiff asserts that he vacated the premises in March 2022, cleared all outstanding dues, and shifted his business to another location, obtaining a new electricity connection on 17/03/2022 after paying Rs. 22,490/- as charges. However, in August 2022, he received an electricity bill of Rs. 2,53,874/- with added sundry charges. He filed a complaint on the GRMS portal, leading to a temporary disconnection of electricity, but later reinstated by PSPCL's SDO Machhiwara. The plaintiff alleges that Revenue Accountant Amritpal Singh, in collusion with GopalSingla, wrongfully added the sundry charges from Singla's previous premises to the plaintiff's bill. Further, he claims that GopalSingla lodged false complaints with the SSP Mohali, threatening police action to recover the disputed amount. The plaintiff contends that the defendants have acted illegally and with mala fide intent, causing financial losses of Rs. 10,00,000/- due to canceled orders and business disruptions. He seeks a court order restraining the defendants from recovering any money or filing false police cases, emphasizing that failure to obtain relief will cause irreparable loss and injury. The suit, valued at Rs. 500 for court fee purposes, asserts that no similar litigation has been previously filed. The plaintiff prays for a permanent injunction against the defendants and any other relief deemed appropriate by the court.

Brief of the case:

M/s Oxiclear Private Limited has filed a suit against GopalSingla and PSPCL officials, seeking a permanent injunction to prevent wrongful recovery of dues and false police complaints. The plaintiff alleges undue electricity charges, threats, and financial losses despite vacating the rented premises and clearing dues.

Current stage of the case: Case is on the stage filing replication

Next date of hearing: 08.07.2025

Cases filed by Promoters

1. Criminal Proceedings

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by Promoters.

2. Other Material Litigations

As on the date of this DD Report, These are Other Material Litigation proceedings initiated by Promoters.

1. SUNIL KUMAR SINGLA VS NARAIN AND COMPANY

Court Name: Punjab and Haryana High Court

Case No.: CRM-M-12190/2021

Fact of the case: Petitioners Sunil Kumar Singla and others filed a petition under Section 482 CrPC seeking quashing of Complaint No. NACT/356/05/138 dated 23.08.2016 (Annexure P1) under the Negotiable Instruments Act, 1881, filed by Respondent No.1 and all consequential proceedings, including the summoning order dated 31.10.2016 (Annexure P2), the order dated 12.09.2017 (Annexure P3) of the Sub Divisional Judicial Magistrate, Amloh dismissing their discharge application, and the order dated 15.02.2020 (Annexure P4) by the Additional Sessions Judge dismissing the criminal revision. The complaint pertains to cheque no. 105058 dated 30.06.2016 for ₹24,50,000 drawn on Allahabad Bank allegedly issued by accused Nos. 2 and 3 on behalf of accused No.1 (Kingsher Industries Pvt. Ltd.). Petitioners argue that the cheque bears only one unidentified signature, the complaint fails to specify which director signed it, and hence does not satisfy the mandatory conditions under Section 141 of the NI Act. They contend that mere general averments of managing day-to-day affairs are insufficient to establish vicarious liability. Furthermore, the petitioners claim that by virtue of the NCLT Chandigarh's order dated 27.03.2018 (Annexure P6), the powers of the Board of Directors of Respondent No.2 were suspended and an IRP was appointed, followed by the appointment of a liquidator on 09.01.2019 (Annexure P7), rendering them incapable of settling the cheque liability. Petitioners pray for quashing of the complaint and related proceedings, exemption from filing true-typed and certified copies of annexures, and for a stay of proceedings before the Trial Court during pendency of the petition.

Brief of the case:

Petitioners challenge the summoning and dismissal orders, citing non-disclosure of cheque signatory and absence of specific allegations as per Section 141 NI Act. The cheque in question is dated 30.06.2016 for ₹24,50,000. Petitioners also cite loss of control due to NCLT orders and appointment of a liquidator.

Current stage of the case: case is at the stage of final Arguments

Next date of hearing: 23.09.2025

2. GOPAL SINGLA VERSUS AGAINST PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION LTD.

Court Name: The Court of Sub Divisional Judicial Magistrate, Amloh

Case No.: CS - CIVIL SUIT/503/2024

Fact of the case: The plaintiff, Gopal Singla, a resident of Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib, has filed a suit for permanent injunction against the defendants—Punjab Small Industries & Export Corporation Ltd., Hotel Prabhat, and Prabhat Steel—restraining them from interfering with his peaceful use of a public passage marked as Khasra No. 43 (1-12) in Village Ambey Majra. The plaintiff purchased 10 Kanal of land for commercial purposes in 2012 and constructed a godown, using the said passage for ingress and egress. This passage, which extends from G.T. Road to a minor canal and leads to several villages, has been in existence for many years and is recorded as a Gair Mumkin passage in revenue records and the Akash Latha. The defendants, having no ownership or legal authority over the passage, have attempted to interfere with its use by blocking, encroaching, and raising construction, which threatens the plaintiff's rights and the general public's access. The matter was earlier subjected to demarcation in 2016 by the revenue authorities, confirming its status as a public passage. Despite repeated requests by the plaintiff to refrain from encroaching or obstructing the passage, the defendants have continued their unlawful activities, prompting this legal action. The plaintiff contends that the obstruction of the passage will cause irreparable loss and

lead to multiple legal proceedings. The court fee has been duly affixed, and the court has both territorial and pecuniary jurisdiction to adjudicate the matter. The plaintiff seeks a decree for permanent injunction restraining the defendants from blocking, encroaching, or interfering with the passage in any manner, along with any other relief deemed fit by the court.

Brief of the case:

The plaintiff, GopalSingla, seeks a permanent injunction against the defendants to prevent obstruction, encroachment, or interference with a public passage (Khasra No. 43) in Village AmbeyMajra, which he and the public have been using for years. Despite revenue records confirming it as a public passage, the defendants are attempting to block and construct over it unlawfully. The plaintiff requests the court to restrain such actions to prevent irreparable loss and legal complications.

Current stage of the case:summons issued to defendantsno.2 and 3 received back duly served, but none h as appeared onbehalf of defendants no.2 and 3 despite repeated calls since morning. It is already 04:30 pm. As such, defendants no.2 and 3are proceeded against exparte.Summons issued to defendant no.1 not received back. Fresh summons of defendant no.1 issued

Next date of hearing: 11.08.2024

3. **GOPAL SINGLA VERSUS GAGANDEEP SINGH &ORS**

Court Name:Additional Civil Judge (Senior Division), Samrala

Case No.: COUNTER CLAIM-CROSS OBJECTIONS 6/2024

Fact of the case: In the Court of Additional Civil Judge (Senior Division), Samrala, Gopal Singla, aged 57, residing in Mandi Gobindgarh, has filed a counter-claim against Gagandeep Singh and M/s Oxiclear Private Limited for the recovery of Rs. 14,17,101/-. The counter-claim arises from a rent agreement dated 20-04-2020, where the plaintiffs rented a property owned by Gopal Singla for manufacturing face masks during the COVID-19 pandemic. The agreed monthly rent was Rs. 1,00,000/-, with the plaintiffs responsible for paying electricity charges, water-sewerage charges, taxes, and other expenses. Despite the agreement, the plaintiffs consistently delayed rent payments, failed to deposit the TDS amount with the Income Tax Department, and did not pay electricity bills and house taxes, leading to the disconnection of the electricity connection. GopalSingla was forced to pay the outstanding electricity bill of Rs. 2,57,380/- to restore the connection. The plaintiffs also failed to vacate the premises as promised and issued a dishonored cheque for rent payment. Despite repeated requests and a legal notice dated 24-07-2021, the plaintiffs refused to pay the dues or vacate the property, forcing GopalSingla to file this counter-claim. The claim includes Rs. 8,19,073/- as principal rent, Rs. 2,57,380/- for electricity bills, and Rs. 1,13,409/- for house tax, along with interest at 9% per annum, totaling Rs. 14,17,101/-. GopalSingla seeks recovery of this amount, along with pendente lite and future interest at 12% per annum, litigation costs, and any other relief deemed fit by the court. The counter-claim also highlights the plaintiffs' malafide intentions, financial losses, and mental stress caused to GopalSingla, who was left with no alternative but to pursue legal action to recover the outstanding dues.

Brief of the case:

GopalSingla has filed a counter-claim of Rs. 14,17,101/- against Gagandeep Singh and M/s Oxiclear Private Limited for unpaid rent, electricity bills, and house tax under a 2020 rent agreement.

Current stage of the case: Case is on the stage of evidence

Next date of hearing: 08.07.2025

LITIGATION INVOLVING DIRECTORS

Cases filed against directors

1. Criminal Proceedings

Criminal Proceedings pending against Directors are as below :

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against directors.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

4. Tax Proceedings

Tax proceedings initiated against Directors are as below :

Income Tax Notice issued against ASHISH SINGLA having PAN AIYPS9291D

Demand Outstanding for ₹38780 U/s 154 with Demand Reference No:2021201737002465520T for Assessment Year :2017 and Date of Demand Raised is 15-Sep-2021 is currently pending

Income Tax Notice issued against GOPAL SINGLA having PAN AEWPS7387E

Notice for Defective Notice issued u/s 139(9) Assessment Year : 2017-18 with Communication Date : 30-Oct-2017 and Document Identification Number (DIN) : CPC/1718/G5/1743736696 However , ITR processed and refund partially adjusted against outstanding demand(s) on Nov 27, 2017

Income Tax Notice issued against NARAIN SINGLA having PAN AEFPS0754N

The Principal Commissioner of Income Tax (PCIT), Patiala, issued an order (DIN & Order No: ITBA/COM/F/17/2023-24/1060702269(1)) dated 09/02/2024 with Notice/ Communication Reference ID : 100073998130, approving the retention of impounded books of accounts and documents in the case of NarainSingla, Proprietor of Narain& Company, MandiGobindgarh. The approval is granted under Section 132(8) of the Income Tax Act, allowing the Income Tax Officer, Ward-2, MandiGobindgarh , No response was submitted.

5. Other Material Litigations

As on the date of this DD Report, other material litigations initiated against directors are as follows:

M/S OXICLEAR PRIVATE LIMITED VERSUS AGAINST GOPAL SINGLA &ORS

Court Name:Additional Civil Judge (Senior Division), Samrala

Case No.: CS/49/2024

Fact of the case:M/s Oxiclear Private Limited, represented by Gagandeep Singh, has filed a civil suit in the Court of Additional Civil Judge (Senior Division), Samrala, against GopalSingla and Punjab State Power Corporation Limited (PSPCL) officials, seeking a permanent injunction to restrain the defendants from recovering any amount, filing false applications with the police, or implicating the plaintiff in false cases. The suit arises from a rent agreement dated 20/04/2020, under which GopalSingla rented a commercial building in Machhiwara to the plaintiff for 11 months, with the possibility of an extension up to five years by mutual consent. The agreed monthly rent was Rs. 1,00,000/-, and the plaintiff claims to have paid rent regularly through bank transactions and receipts from the defendant. The plaintiff states that he ran a business employing 60-70 people, with daily sales of Rs. 5-6 lakhs, mainly through online platforms like Amazon and Flipkart. He alleges that despite regular rent payments, GopalSingla issued a legal notice dated 24/07/2021, demanding dues without cause. The plaintiff asserts that he vacated the premises in March 2022, cleared all outstanding dues, and shifted his business to another location, obtaining a new electricity connection on 17/03/2022 after paying Rs. 22,490/- as charges. However, in August 2022, he received an electricity bill of Rs. 2,53,874/- with added sundry charges. He filed a complaint on the GRMS portal, leading to a temporary disconnection of electricity, but later reinstated by PSPCL's SDO Machhiwara. The plaintiff alleges that Revenue Accountant Amritpal Singh, in collusion with GopalSingla, wrongfully added the sundry charges from Singla's previous premises to the plaintiff's bill. Further, he claims that GopalSingla lodged false complaints with the SSP

Mohali, threatening police action to recover the disputed amount. The plaintiff contends that the defendants have acted illegally and with mala fide intent, causing financial losses of Rs. 10,00,000/- due to canceled orders and business disruptions. He seeks a court order restraining the defendants from recovering any money or filing false police cases, emphasizing that failure to obtain relief will cause irreparable loss and injury. The suit, valued at Rs. 500 for court fee purposes, asserts that no similar litigation has been previously filed. The plaintiff prays for a permanent injunction against the defendants and any other relief deemed appropriate by the court.

Brief of the case:

M/s Oxiclear Private Limited has filed a suit against GopalSingla and PSPCL officials, seeking a permanent injunction to prevent wrongful recovery of dues and false police complaints. The plaintiff alleges undue electricity charges, threats, and financial losses despite vacating the rented premises and clearing dues.

Current stage of the case: Case is on the stage filing replication

Next date of hearing: 08.07.2025

Cases filed by directors

1. Criminal Proceedings

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by directors.

2. Other Material Litigations

As on the date of this DD Report, material proceedings initiated by directors are as follows

1. SUNIL KUMAR SINGLA VS NARAIN AND COMPANY

Court Name: Punjab and Haryana High Court

Case No.: CRM-M-12190/2021

Fact of the case: Petitioners Sunil Kumar Singla and others filed a petition under Section 482 CrPC seeking quashing of Complaint No. NACT/356/05/138 dated 23.08.2016 (Annexure P1) under the Negotiable Instruments Act, 1881, filed by Respondent No.1 and all consequential proceedings, including the summoning order dated 31.10.2016 (Annexure P2), the order dated 12.09.2017 (Annexure P3) of the Sub Divisional Judicial Magistrate, Amloh dismissing their discharge application, and the order dated 15.02.2020 (Annexure P4) by the Additional Sessions Judge dismissing the criminal revision. The complaint pertains to cheque no. 105058 dated 30.06.2016 for ₹24,50,000 drawn on Allahabad Bank allegedly issued by accused Nos. 2 and 3 on behalf of accused No.1 (Kingsher Industries Pvt. Ltd.). Petitioners argue that the cheque bears only one unidentified signature, the complaint fails to specify which director signed it, and hence does not satisfy the mandatory conditions under Section 141 of the NI Act. They contend that mere general averments of managing day-to-day affairs are insufficient to establish vicarious liability. Furthermore, the petitioners claim that by virtue of the NCLT Chandigarh's order dated 27.03.2018 (Annexure P6), the powers of the Board of Directors of Respondent No.2 were suspended and an IRP was appointed, followed by the appointment of a liquidator on 09.01.2019 (Annexure P7), rendering them incapable of settling the cheque liability. Petitioners pray for quashing of the complaint and related proceedings, exemption from filing true-typed and certified copies of annexures, and for a stay of proceedings before the Trial Court during pendency of the petition.

Brief of the case:

Petitioners challenge the summoning and dismissal orders, citing non-disclosure of cheque signatory and absence of specific allegations as per Section 141 NI Act. The cheque in question is dated 30.06.2016 for ₹24,50,000. Petitioners also cite loss of control due to NCLT orders and appointment of a liquidator.

Current stage of the case: Case is at the stage of Final Arguments

Next date of hearing: 23.09.2025

2. **GOPAL SINGLA VERSUS AGAINST PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION LTD.**

Court Name: The Court of Sub Divisional Judicial Magistrate, Amloh

Case No.: CS - CIVIL SUIT/503/2024

Fact of the case: The plaintiff, GopalSingla, a resident of MandiGobindgarh, Tehsil Amloh, District Fatehgarh Sahib, has filed a suit for permanent injunction against the defendants—Punjab Small Industries & Export Corporation Ltd., Hotel Prabhat, and Prabhat Steel—restraining them from interfering with his peaceful use of a public passage marked as Khasra No. 43 (1-12) in Village AmbeyMajra. The plaintiff purchased 10 Kanal of land for commercial purposes in 2012 and constructed a godown, using the said passage for ingress and egress. This passage, which extends from G.T. Road to a minor canal and leads to several villages, has been in existence for many years and is recorded as a GairMumkin passage in revenue records and the AkashLatha. The defendants, having no ownership or legal authority over the passage, have attempted to interfere with its use by blocking, encroaching, and raising construction, which threatens the plaintiff's rights and the general public's access. The matter was earlier subjected to demarcation in 2016 by the revenue authorities, confirming its status as a public passage. Despite repeated requests by the plaintiff to refrain from encroaching or obstructing the passage, the defendants have continued their unlawful activities, prompting this legal action. The plaintiff contends that the obstruction of the passage will cause irreparable loss and lead to multiple legal proceedings. The court fee has been duly affixed, and the court has both territorial and pecuniary jurisdiction to adjudicate the matter. The plaintiff seeks a decree for permanent injunction restraining the defendants from blocking, encroaching, or interfering with the passage in any manner, along with any other relief deemed fit by the court.

Brief of the case:

The plaintiff, GopalSingla, seeks a permanent injunction against the defendants to prevent obstruction, encroachment, or interference with a public passage (Khasra No. 43) in Village AmbeyMajra, which he and the public have been using for years. Despite revenue records confirming it as a public passage, the defendants are attempting to block and construct over it unlawfully. The plaintiff requests the court to restrain such actions to prevent irreparable loss and legal complications.

Current stage of the case: summons issued to defendants no.2 and 3 received back duly served, but none has appeared on behalf of defendants no.2 and 3 despite repeated calls since morning. It is already 04:30 pm. As such, defendants no.2 and 3 are proceeded against ex parte. Summons issued to defendant no.1 not received back. Fresh summons of defendant no.1 issued

Next date of hearing: 03.07.2024

3. **GOPAL SINGLA VERSUS GAGANDEEP SINGH & ORS**

Court Name: Additional Civil Judge (Senior Division), Samrala

Case No.: COUNTER CLAIM-CROSS OBJECTIONS 6/2024

Fact of the case: In the Court of Additional Civil Judge (Senior Division), Samrala, GopalSingla, aged 57, residing in MandiGobindgarh, has filed a counter-claim against Gagandeep Singh and M/s Oxiclear Private Limited for the recovery of Rs. 14,17,101/-. The counter-claim arises from a rent agreement dated 20-04-2020, where the plaintiffs rented a property owned by GopalSingla for manufacturing face masks during the COVID-19 pandemic. The agreed monthly rent was Rs. 1,00,000/-, with the plaintiffs responsible for paying electricity charges, water-sewerage charges, taxes, and other expenses. Despite the agreement, the plaintiffs consistently delayed rent payments, failed to deposit the TDS amount with the Income Tax Department, and did not pay electricity bills and house taxes, leading to the disconnection of the electricity connection. GopalSingla was forced to pay the outstanding electricity bill of Rs. 2,57,380/- to restore the connection. The plaintiffs also failed to vacate the premises as promised and issued a dishonored cheque for rent payment. Despite repeated requests and a legal notice dated 24-07-2021, the plaintiffs refused to pay the dues or vacate the property, forcing GopalSingla to file this counter-claim. The claim includes Rs. 8,19,073/- as principal rent, Rs. 2,57,380/- for electricity bills, and Rs. 1,13,409/- for house tax, along with interest at 9% per annum, totaling Rs. 14,17,101/-. GopalSingla seeks recovery of this amount, along with pendente lite and

future interest at 12% per annum, litigation costs, and any other relief deemed fit by the court. The counter-claim also highlights the plaintiffs' malafide intentions, financial losses, and mental stress caused to GopalSingla, who was left with no alternative but to pursue legal action to recover the outstanding dues.

Brief of the case:

GopalSingla has filed a counter-claim of Rs. 14,17,101/- against Gagandeep Singh and M/s Oxiclear Private Limited for unpaid rent, electricity bills, and house tax under a 2020 rent agreement.

Current stage of the case: Case is on the stage of evidence

Next date of hearing: 08.07.2025

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Cases filed against key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings pending against key managerial personnel and senior management personnel

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel

4. Tax Proceedings

As on the date of this DD Report, no Tax Proceedings initiated against key managerial personnel and senior management personnel

5. Civil and Other Material Litigations

As on the date of this DD Report, there are no other material litigations initiated against key managerial personnel and senior management personnel

Cases filed by key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

2. Other Material Litigations

As on the date of this DD Report, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

LITIGATION INVOLVING SUBSIDIARY

As on date of this DD Report, Company does not have any subsidiary company.

LITIGATION INVOLVING GROUP ENTITIES

As on the date of this DD Report, these are other material proceedings initiated Against group entities

1. R. P. ALLOYS & FORGING VERSUS YASHPAUL MAHAJAN

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/15/2020

Fact of the case:M/s R. P. Alloys & Forging, a registered partnership firm based in MandiGobindgarh, Tehsil Amlloh, District Fatehgarh Sahib, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against YashpaulMahajan, Director of M/s SewaKunj Alloys (P) Ltd. The complainant, through its authorized representative Anil Kumar Arora, states that in February-March 2018, the accused requested an urgent loan at 12% interest to clear an outstanding OTS liability with Bank of Baroda. In response, the complainant transferred a total of ₹4,49,69,375 to the no-lien account of Bank of Baroda on behalf of SewaKunj Alloys (P) Ltd. Against this amount, the accused made a partial payment of ₹50,00,000 on 17.11.2018, leaving a principal outstanding balance of ₹3,99,69,375 plus agreed interest as of 31.03.2019, which was carried forward into the next financial year. The complainant maintains proper computerized accounts documenting these transactions. To discharge his liability, the accused, in his capacity as Director of M/s SewaKunj Alloys (P) Ltd, issued an account payee cheque (No. 481458) dated 25.08.2019 for ₹50,00,000, drawn on State Bank of India, SME Millerganj Branch, Ludhiana. However, when the complainant presented the cheque for encashment through its banker, Oriental Bank of Commerce, it was dishonored on 16.11.2019 with the remarks "Exceeds Arrangement." The complainant received the dishonored cheque and memo on 19.11.2019. Subsequently, a legal notice dated 27.11.2019 was issued and served to the accused via registered post, demanding payment within 15 days, but no payment was made. The complainant alleges that the accused acted dishonestly by issuing the cheque with fraudulent intent, knowing it would be dishonored. Consequently, the accused is liable for prosecution and punishment under Section 138 of the Negotiable Instruments Act. The complainant seeks appropriate legal action, including the recovery of double the cheque amount as compensation from the accused.

Brief of the case:

M/s R. P. Alloys & Forging filed a complaint under Section 138 of the Negotiable Instruments Act against YashpaulMahajan for issuing a ₹50,00,000cheque that was dishonored due to insufficient funds. The accused had taken a loan of ₹4,49,69,375, made a partial payment, but failed to clear the remaining dues despite legal notice.

Current stage of the case: Case is on the stage of Defence evidence

Next date of hearing:09.07.2025

2. R. P. ALLOYS & FORGING VERSUS YASHPAUL MAHAJAN

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/502/2019

Fact of the case:M/s R. P. Alloys & Forging, a registered partnership firm based in MandiGobindgarh, Tehsil Amlloh, District Fatehgarh Sahib, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against YashpaulMahajan, a Director of M/s SewaKunj Alloys (P) Ltd. The accused approached the complainant in February-March 2018, seeking an urgent loan at 12% interest to clear an outstanding One-Time Settlement (OTS) with Bank of Baroda. The complainant transferred a total amount of ₹4,49,69,375 to the Bank of Baroda's no-lien account on behalf of SewaKunj Alloys (P) Ltd. While the accused made a part payment of ₹50,00,000 on 17.11.2018, a principal balance of ₹3,99,69,375, along with agreed interest, remained due as of 31.03.2019, which was carried forward into the 2019-20 financial year. To partially discharge his liability, the accused issued a cheque (No. 481457) dated 25.07.2019 for ₹50,00,000 from his State Bank of India account (SME Millerganj Branch, Ludhiana), payable to the complainant. However, when presented for encashment at Oriental Bank of Commerce, the cheque was dishonored on 24.10.2019 with the remarks "Refer to Drawer." Subsequently, the complainant received the returned cheque and dishonor memo on 28.10.2019. A legal notice dated 13.11.2019 was served upon the accused on 18.11.2019, demanding payment within 15 days, but no payment was made. The complainant alleges that the accused knowingly issued the cheque with fraudulent intent, fully aware of insufficient funds, thereby committing an offense under Section 138 of the Negotiable Instruments Act. The complainant seeks the accused's prosecution, punishment, and a compensation of twice the cheque

amount.

Brief of the case:

M/s R. P. Alloys & Forging loaned ₹4,49,69,375 to Yashpaul Mahajan's company, with ₹3,99,69,375 still outstanding. The accused issued a ₹50,00,000 cheque, which was dishonored on 24.10.2019. Despite a legal notice, no payment was made, leading to a complaint under Section 138 of the Negotiable Instruments Act.

Current stage of the case: Case is on the stage of Defence evidence

Next date of hearing: 09.07.2025

3. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/02/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues and cheque dishonor. The complainant, represented by authorized agent Anil Kumar Arora, asserts that the accused, being responsible persons managing the affairs of the company, had regular business dealings with the complainant from 2010-11 to 2019-20. During these years, the accused purchased iron and steel materials on a credit basis and made part payments through cheques, NEFT, and RTGS transactions. The outstanding amount carried forward over the years culminated in a final due sum of ₹1,04,33,826/- as of December 5, 2019. To partially discharge this liability, the accused issued an account payee cheque (No. 000313) dated August 5, 2019, for ₹4,77,499/-, drawn on HDFC Bank, Ludhiana. The complainant deposited the cheque with Oriental Bank of Commerce, Mandi Gobindgarh, for collection, but it was dishonored on November 2, 2019, with the remark "Payment Stopped by Drawer." Following this, the complainant issued a legal notice on November 15, 2019, demanding payment within 15 days, but the accused failed to comply. The complainant maintains regular computerized accounts documenting all transactions, and certified copies of statements of accounts, invoices, sale registers, and ledgers from 2010-11 to 2019-20 are submitted as evidence. The complaint argues that the accused, with dishonest and fraudulent intent, issued the cheque knowing it would be dishonored, thereby committing an offense under Section 138 of the Negotiable Instruments Act. The complainant seeks legal action against the accused, including prosecution and punishment, as well as compensation amounting to double the cheque value.

Brief of the case:

M/s Narain & Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for non-payment of ₹1,04,33,826/- for iron and steel purchases. The accused issued a ₹4,77,499/- cheque, which was dishonored with "Payment Stopped by Drawer," leading to legal action for recovery and punishment.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

4. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/16/2020

Fact of the case: M/s Narain & Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors Ravi Kant, Dimple Kant, and Ashwani Setia for dishonoring a cheque. The complainant, represented by Narain Singla and Manish Singla, and authorized through Anil Kumar Arora, had longstanding

business dealings with the accused since 2010, supplying iron and steel goods on credit. Over the years, the accused made part payments via cheques, NEFT, and RTGS, but outstanding dues continued to accumulate across financial years. As of March 2018, the accused owed ₹91,76,062, which further increased with subsequent purchases in 2018-19, reaching ₹93,22,243. Additional purchases were made in 2019-20, leaving a final outstanding balance of ₹1,04,33,826 as of December 2019. The transactions were recorded in the complainant's computerized accounts, sale registers, and GST returns. To partially clear their liability, the accused issued cheque no. 000320 dated 25.08.2019 for ₹3,95,781, drawn on HDFC Bank, with an assurance of its clearance. However, when the complainant presented the cheque through their bank, Oriental Bank of Commerce, it was dishonored by HDFC Bank on 14.11.2019 due to "Funds Insufficient." Consequently, a legal notice dated 21.11.2019 was served to the accused, demanding payment within 15 days, but they failed to comply. The complaint alleges that the accused, being responsible for M/s Txlene Forge Private Limited's financial affairs, fraudulently issued the cheque with malafide intent, fully aware of insufficient funds. Therefore, the complainant seeks legal prosecution and punishment of the accused under Section 138 of the Negotiable Instruments Act, along with compensation amounting to double the dishonored cheque's value.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for issuing a cheque of ₹3,95,781 that was dishonored due to insufficient funds

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:11.07.2025

5. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.:NACT/71/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—alleging non-payment of outstanding dues and issuance of a dishonored cheque. The accused, being responsible for the financial affairs of the company, had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and TRF. Over the years, the outstanding balance was carried forward, and by 05.12.2019, the accused owed ₹1,04,33,826 to the complainant. To partially discharge their liability, the accused issued Cheque No. 005144 dated 30.08.2019 for ₹2,43,538, drawn on HDFC Bank, with an assurance of encashment. However, upon presentation, the cheque was dishonored on 02.12.2019 with the remark "Payment Stopped by Drawer." Consequently, the complainant issued a legal notice on 18.12.2019, demanding payment within 15 days, but the accused failed to comply. The complainant, maintaining regular computerized account books, provided certified statements of accounts, sale registers, invoices, and other relevant documents to substantiate the claim. The accused's actions constitute an offense under Section 138 of the Negotiable Instruments Act, as they issued the cheque fraudulently, knowing it would be dishonored. The complainant seeks legal action against the accused, their prosecution, and a directive for double the cheque amount as compensation under the provisions of the Act.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for non-payment of ₹1,04,33,826 and issuing a dishonored cheque of ₹2,43,538.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:11.07.2025

6. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/71/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—alleging non-payment of outstanding dues and issuance of a dishonored cheque. The accused, being responsible for the financial affairs of the company, had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and TRF. Over the years, the outstanding balance was carried forward, and by 05.12.2019, the accused owed ₹1,04,33,826 to the complainant. To partially discharge their liability, the accused issued Cheque No. 005144 dated 30.08.2019 for ₹2,43,538, drawn on HDFC Bank, with an assurance of encashment. However, upon presentation, the cheque was dishonored on 02.12.2019 with the remark "Payment Stopped by Drawer." Consequently, the complainant issued a legal notice on 18.12.2019, demanding payment within 15 days, but the accused failed to comply. The complainant, maintaining regular computerized account books, provided certified statements of accounts, sale registers, invoices, and other relevant documents to substantiate the claim. The accused's actions constitute an offense under Section 138 of the Negotiable Instruments Act, as they issued the cheque fraudulently, knowing it would be dishonored. The complainant seeks legal action against the accused, their prosecution, and a directive for double the cheque amount as compensation under the provisions of the Act.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for non-payment of ₹1,04,33,826 and issuing a dishonored cheque of ₹2,43,538.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

7. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/118/2020

Fact of the case:M/s Narain& Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—for issuing a dishonored cheque. The accused, who were actively involved in the day-to-day operations of the company, had ongoing business transactions with the complainant from 2010 to 2020, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, and RTGS. Over the years, outstanding dues accumulated, with the balance amounting to ₹1,02,83,826 as of December 30, 2019. In an attempt to discharge a part of this liability, Ravi Kant, in connivance with the other directors, issued a cheque bearing No. 005133, dated October 28, 2019, for ₹4,33,690, drawn on HDFC Bank, Ludhiana, assuring its encashment. However, when presented for payment at Oriental Bank of Commerce, MandiGobindgarh, the cheque was dishonored and returned unpaid on January 27, 2020, with the remark "Account Blocked." Subsequently, the complainant issued a legal notice on January 28, 2020, demanding payment within 15 days, but the accused failed to comply. The complaint is supported by relevant documents, including sale invoices, account statements, GST returns, the dishonored cheque, bank memos, legal notice, postal receipts, and corporate records confirming the accused's directorial status. The complainant alleges that the accused acted fraudulently with dishonest intent, knowing that the cheque would not be honored, thereby committing an offense under Section 138 of the Negotiable Instruments Act. M/s Narain& Company seeks legal prosecution of the accused and demands double the cheque amount as compensation, in accordance with the law.

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s

Txlene Forge Pvt. Ltd. and its directors for issuing a dishonored cheque of ₹4,33,690, despite an outstanding liability of ₹1,02,83,826.

Current stage of the case: Copy of order dated 07.03.2025 passed by Hon'ble Punjab & Haryana High Court in CRM-M-12896-2025 has been received through proper channel, whereby same is pending for 27.08.2025 and it is ordered as under:- "In the meantime, further proceedings before the learned trial court shall remain stayed."

Next date of hearing: 30.08.2025

8. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amlloh

Case No.: NACT/119/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues. The complainant states that the accused, being responsible for the day-to-day operations of the company, had business dealings with them from 2010 to 2020, purchasing iron and steel goods on credit and making part payments through cheques, NEFT, and RTGS over the years. Despite multiple transactions, an outstanding amount of ₹1,02,83,826 remained due as of December 30, 2019. To partially clear their liability, the accused issued a cheque (No. 005132) dated October 18, 2019, amounting to ₹3,42,482, drawn on HDFC Bank, Ludhiana, with an assurance that it would be honored upon presentation. However, when the complainant presented the cheque to Oriental Bank of Commerce for collection, it was dishonored by HDFC Bank on January 15, 2020, with the remark "Account Blocked." Following this, the complainant issued a legal notice on January 28, 2020, demanding payment within 15 days, but the accused failed to comply. The complainant alleges that the accused knowingly issued the cheque despite insufficient funds, committing a fraudulent act with dishonest intent. Given the circumstances, the complainant seeks legal action against the accused under Section 138 of the Negotiable Instruments Act, demanding prosecution and double the cheque amount as compensation. The complaint is supported by evidence, including statements of accounts, invoices, bank memos, and legal notices, which establish the accused's liability and wrongful act.

Brief of the case:

M/s Narain & Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹3,42,482 that was dishonored due to an "Account Blocked" status, despite an outstanding liability of ₹1,02,83,826.

Current stage of the case: Case is on the stage of evidence

Next date of hearing: 11.07.2025

9. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amlloh

Case No.: NACT/161/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging dishonor of a cheque issued towards an outstanding liability. The accused company had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making part payments via cheques, NEFT, and RTGS. Over the years, after adjustments, the outstanding amount stood at ₹1,02,83,826 as of December 30, 2019. To discharge part of this liability, Ravi Kant, in connivance with other directors, issued a cheque (No. 005135) dated November 18, 2019, for ₹4,77,499, drawn on HDFC Bank, with the assurance of encashment. The complainant deposited this cheque in its account with Oriental Bank of Commerce, which was later returned unpaid by HDFC Bank on February 13, 2020, with the remark "Account Blocked." Consequently, the complainant issued a legal notice dated February 24, 2020, demanding payment within 15 days, but the accused failed to

comply. The complainant has attached relevant financial records, including sale registers, ledgers, invoices, bank memos, and legal notices, as evidence. Alleging dishonest and fraudulent conduct, the complainant seeks the accused's prosecution under Section 138 of the Negotiable Instruments Act, with punishment as per law, along with double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹4,77,499 that was dishonored with the remark "Account Blocked."

Current stage of the case: Case is on the stage of evidence

Next date of hearing: 11.07.2025

10. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/162/2020

Fact of the case: The complainant, M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia. The accused company had continuous business dealings with the complainant from 2010 to 2020, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and other banking transactions. Over the years, outstanding dues were carried forward, and despite multiple part payments, the accused continued to owe substantial amounts to the complainant. As of December 30, 2019, the total outstanding liability stood at ₹1,02,83,826/-. To partially discharge their liability, the accused issued an account payee cheque (No. 005136) dated November 28, 2019, amounting to ₹11,20,619/-, drawn on HDFC Bank, with assurances that it would be duly honored. However, upon presentation for encashment through the complainant's banker, Oriental Bank of Commerce, the cheque was dishonored on February 25, 2020, with the remarks "Account Blocked." Consequently, the complainant served a legal notice on February 28, 2020, demanding payment within the statutory period of 15 days, but the accused failed to comply. The complainant asserts that the accused knowingly issued the cheque despite being aware of its dishonor, demonstrating fraudulent intent and dishonesty. Supporting documents, including statements of accounts, invoices, ledger copies, and GST returns, substantiate the claim. The complainant, therefore, seeks the court's intervention to summon, try, and punish the accused under Section 138 of the Negotiable Instruments Act and requests compensation amounting to double the cheque amount as per legal provisions.

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for non-payment of ₹1,02,83,826/- despite issuing a cheque of ₹11,20,619/-, which was dishonored due to "Account Blocked."

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant, Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

11. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/180/2020

Fact of the case: M/s Narain& Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—for non-payment of outstanding dues. The accused company had business dealings with the complainant since 2010, purchasing goods on credit and making

partial payments. As of 30.12.2019, an amount of ₹1,02,83,826/- remained due. To partially discharge this liability, the accused issued a cheque (No. 005138) for ₹5,38,678/- drawn on HDFC Bank, Ludhiana. However, when presented for encashment, the cheque was dishonored on 12.03.2020 with the remark "Account Blocked." Following this, the complainant issued a legal notice on 23.03.2020 demanding payment within 15 days, but the accused failed to comply. Alleging fraudulent and dishonest issuance of the cheque, the complainant seeks legal action against the accused and demands double the cheque amount as compensation.

Brief of the case:

M/s Narain & Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonored cheque of ₹5,38,678/- towards an outstanding debt of ₹1,02,83,826/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing: 11.07.2025

12. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/181/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the business of iron and steel trading, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues. The complainant supplied iron and steel goods to the accused company on a credit basis over multiple financial years from 2010-11 to 2019-20. Despite partial payments through cheques, NEFT, RTGS, and other means, a sum of ₹1,02,83,826/- remained outstanding as of 30.12.2019. To discharge part of the liability, Ravi Kant, in connivance with other directors, issued a cheque (No. 005137) dated 08.12.2019 for ₹3,95,781/- drawn on HDFC Bank, with an assurance of encashment. However, upon presentation, the cheque was dishonored on 05.03.2020 with the remark "Account Blocked." Consequently, the complainant issued a legal notice on 13.03.2020, demanding payment within 15 days, but the accused failed to comply. The complainant maintains regular computerized accounts and has attached certified statements, invoices, and GST returns to substantiate the claim. The accused, being responsible for the company's financial affairs, knowingly issued a cheque that would not be honored, demonstrating fraudulent and dishonest intent. The complainant now seeks legal action, prosecution, and punishment of the accused, along with compensation amounting to double the cheque amount as per the provisions of the law.

Brief of the case: M/s Narain & Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonored cheque of ₹3,95,781/- towards an outstanding liability of ₹1,02,83,826/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

13. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/210/2020

Fact of the case: M/s Narain & Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia. The complaint arises from longstanding business transactions wherein the accused purchased goods on credit from 2010 to 2020, making partial payments but accumulating outstanding dues. As of 30.12.2019, an amount of ₹1,02,83,826/- remained unpaid. To discharge part of this liability, the accused issued Cheque No. 005146 for ₹6,00,000/-, drawn on HDFC Bank, but the cheque

was dishonored on 13.04.2020 with the remark “Account Blocked.” Following this, the complainant served a legal notice dated 02.05.2020 demanding payment, which was not honored. The complainant alleges that the accused acted fraudulently, knowingly issuing a cheque that would not be honored, thus committing an offense under Section 138 of the Act. The complainant seeks legal action against the accused, including punishment and double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a ₹6,00,000/- cheque that was dishonored due to an "Account Blocked" status.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:11.07.2025

14. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/211/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—alleging non-payment of dues. The complainant supplied goods to the accused company on a credit basis over several financial years, from 2010-11 to 2019-20, with outstanding balances carried forward each year after adjusting part payments made through cheques, NEFT, RTGS, and TRF transactions. As of 30.12.2019, an amount of ₹1,02,83,826/- remained due from the accused. To partially discharge their liability, the accused issued a cheque (No. 005147) dated 28.01.2020 for ₹5,54,121/- drawn on HDFC Bank, Ludhiana. The complainant presented the cheque through Oriental Bank of Commerce, MandiGobindgarh, but it was dishonored on 13.04.2020 with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonored cheque of ₹5,54,121/- towards an outstanding liability of ₹1,02,83,826/-.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:11.07.2025

15. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/220/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—who were responsible for the company's financial affairs. The accused had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making part payments from time to time. Over the years, the outstanding liability was carried forward, with the amount due reaching ₹1,02,83,826/- as of December 30, 2019. To partially discharge their liability, the accused issued a cheque (No. 005081) dated February 8, 2020, for ₹4,20,654/- drawn on HDFC Bank, Ludhiana, with the assurance that it would be honored. However, when presented for encashment at Oriental Bank of Commerce, MandiGobindgarh, the cheque was dishonored on May 4, 2020, with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹4,20,654/-.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:11.07.2025

16. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/221/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and AshwaniSetia—for issuing a dishonored cheque. The complainant, through its authorized representative Anil Kumar Arora, alleges that the accused, who were responsible for the management and financial transactions of the company, had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit while making part payments through cheques, NEFT, and RTGS. Over the years, the outstanding balance continued to be carried forward, and as of December 30, 2019, a total sum of ₹1,02,83,826/- remained due from the accused. To partially discharge this liability, the accused issued a cheque (No. 005082) dated February 18, 2020, amounting to ₹3,55,615/- drawn on HDFC Bank, Ludhiana, with an assurance that it would be honored upon presentation. However, when the complainant presented the cheque for clearance through Oriental Bank of Commerce, MandiGobindgarh, it was returned dishonored on May 8, 2020, with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for issuing a dishonored cheque of ₹3,55,615/-

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:11.07.2025

17. M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/222/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors, namely Ravi Kant, Dimple Kant, and AshwaniSetia, for issuing a dishonored cheque. The accused, being responsible for the company's financial affairs, engaged in business transactions with the complainant from 2010-11 to 2019-20, purchasing iron and steel goods on a credit basis while making partial payments through cheques, NEFT, RTGS, and TRF. Despite multiple payments, a substantial outstanding amount continued to accumulate over the years, reaching ₹1,02,83,826/- as of December 30, 2019. The accused, in an attempt to partially clear their liabilities, issued an account payee cheque (No. 005083) dated February 28, 2020, for ₹4,59,187/- drawn on HDFC Bank. However, when the complainant presented the cheque for encashment through Oriental Bank of Commerce, it was dishonored by HDFC Bank on May 8, 2020, with the remark "Account Blocked."

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonored cheque of ₹4,59,187/-

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

18. M/S NARAIN & COMPANY VERSUS M/S JAIN INDUSTRIES

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/241/2024

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Jain Industries and its partners, Rajiv Jain and Danesh Kumar Jain. The complaint states that the accused had regular business dealings with the complainant during the financial years 2018-19 to 2024-25, purchasing iron and steel materials on credit while making part payments through cheques, NEFT, and RTGS. Despite several payments, an outstanding balance remained, which was carried forward each year. As of 31.03.2025, a sum of ₹4,19,643/- was still legally due and recoverable from the accused. To settle the outstanding liability, accused no. 2, as an authorized signatory, issued Cheque No. 112533 dated 15.05.2024 for ₹4,70,198/- drawn on Bank of India, with the assurance of its encashment. However, when the complainant presented the cheque through Punjab National Bank, it was dishonored on 16.05.2024 with the remark "ACCOUNT CLOSED."

Brief of the case:

M/s Narain & Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Jain Industries and its partners for issuing a dishonored cheque of ₹4,70,198/-,

Current stage of the case: Case is on the stage of appearance

Next date of hearing: 19.09.2025

19. M/S NARAIN & COMPANY VERSUS M/S Ambika Industries

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/458/2019

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Ambika Industries and its proprietor, Lalit Kumar Sharma. The complaint states that the accused had business dealings with the complainant during the financial year 2018-19, purchasing iron and steel goods (Wire Rod) on credit, accumulating an outstanding balance of ₹12,68,714/- as of March 31, 2019, which was carried forward to the next financial year. The purchases were made through invoices dated December 5, 2018 (₹5,98,059/-), December 13, 2018 (₹5,88,290/-), and December 28, 2018 (₹2,32,365/-), and while part payments were made, a substantial amount remained due. To settle a part of this liability, the accused issued an account payee cheque bearing No. 977923, dated September 16, 2019, for ₹3,00,000/-, drawn on IndusInd Bank, Ludhiana, with the assurance that it would be honored. However, upon presentation through Oriental Bank of Commerce, Mandi Gobindgarh, the cheque was dishonored by the accused's bank on September 19, 2019, with the remark "Funds Insufficient,"

Brief of the case:

M/s Narain & Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor for issuing a cheque of ₹3,00,000/- that was dishonored due to insufficient funds.

Current stage of the case: No CW is present. On request, case stands adjourned to 10.07.2025 for further cross-examination of CW-1, subject to last opportunity, failing which cross-examination of CW-1 shall be deemed to be NIL. CW-1, is directed to be present on said date.

Next date of hearing: 10.07.2025

20. M/S NARAIN & COMPANY VERSUS M/S AMBIKA INDUSTRIES

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/460/2019

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron

and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor Lalit Kumar Sharma. The accused had business dealings with the complainant in 2018-19 and purchased iron and steel materials, specifically wire rods, on credit, amounting to ₹12,68,714 as of 31.03.2019. The outstanding amount was carried forward to the financial year 2019-20. To partially settle the dues, the accused issued a cheque (No. 977924) dated 20.09.2019 for ₹2,88,290, drawn on IndusInd Bank, with an assurance that it would be honored upon presentation. However, when deposited by the complainant at Oriental Bank of Commerce, the cheque was returned dishonored on 20.09.2019 due to "Funds Insufficient." Despite a legal notice served on 17.10.2019, the accused failed to make the payment within the stipulated period. The complainant maintains computerized account books that record all transactions, including sales and part payments made by the accused. The complainant alleges that the accused issued the cheque fraudulently, knowing it would not be honored, thereby committing an offense punishable under Section 138 of the Negotiable Instruments Act. Consequently, the complainant seeks legal action against the accused, including prosecution, punishment, and compensation equivalent to double the cheque amount.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor for issuing a ₹2,88,290 cheque that was dishonored due to insufficient funds.

Current stage of the case: No CW is present. On request, case stands adjourned to 10.07.2025 for further cross-examination of CW-1, subject to last opportunity, failing which cross-examination of CW-1. CW-1 is directed to be present on said date.

Next date of hearing: 10.07.2025

21. M/S NARAIN & COMPANY VERSUS AGAINST M/S KINGFISHER INDUSTRIES PRIVATE LIMITED&Ors

Court Name: The Court of Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/355/2016

Fact of the case: The complainant, M/s Narain& Company, a registered partnership firm dealing in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Kingfisher Industries Private Limited and its directors, Shri Sunil Kumar Singla and Shri Karan PartapSingla. The accused, responsible for managing the company's business affairs, purchased iron and steel goods from the complainant on credit during 2014-15 and 2015-16 through multiple transactions, resulting in an outstanding balance of ₹23,57,603/- as of June 13, 2016. Despite several part payments made by the accused over time, the full amount remained unpaid. The complainant maintains regular account books, and all transactions, invoices, and ledger entries reflect the outstanding dues. To discharge their liability, the accused issued a cheque (No. 103096) dated March 27, 2016, for ₹6,00,000/- drawn on Allahabad Bank, but it was dishonored on June 21, 2016, due to insufficient funds. Subsequently, the complainant issued a legal notice on July 14, 2016, demanding payment, but the accused failed to comply. The complainant contends that the accused knowingly issued a cheque without sufficient funds, thereby committing an offense under Section 138 of the NI Act. The complainant has submitted relevant documents, including invoices, ledgers, bank statements, and legal notice records, and has listed witnesses, including bank officials, accountants, and a document expert, to support the case. The complaint seeks the accused's prosecution and punishment, along with double the cheque amount as compensation for the dishonored payment.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Kingfisher Industries and its directors for issuing a dishonored cheque of ₹6,00,000/- towards an outstanding balance of ₹23,57,603/-.

Current stage of the case: Case is on the stage of Awaiting Further Orders from Hon'ble Punjab & Haryana High Court.

Next date of hearing: 18.07.2025

22. M/S NARAIN & COMPANY VERSUS AGAINST M/S KINGFISHER INDUSTRIES PRIVATE LIMITED & Ors

Court Name: The Court of Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/356/2016

Fact of the case: The complainant, M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed this complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Kingfisher Industries Private Limited and its directors, Shri Sunil Kumar Singla and Shri Karan Partap Singla. The accused, who manage and control the business affairs of Kingfisher Industries, purchased iron and steel goods on credit from the complainant during 2014-15 and 2015-16, for which invoices were duly issued. While part payments were made, a significant outstanding balance remained, amounting to ₹23,57,603/-, which was carried forward in the complainant's account books. The accused, after acknowledging their liability, issued an account payee cheque for ₹24,50,000/- dated 30.06.2016, drawn on Allahabad Bank, assuring payment upon presentation. However, when deposited in the complainant's Oriental Bank of Commerce account, the cheque was dishonored on 01.07.2016 due to "insufficient funds." Following this, the complainant issued a legal notice dated 14.07.2016, demanding payment within 15 days, which the accused ignored. The complainant alleges that the accused acted dishonestly and fraudulently, issuing a cheque knowing it would be dishonored, thereby committing an offense under Section 138 of the NI Act. The complainant seeks the accused's prosecution and punishment as per law, along with compensation amounting to double the cheque amount.

Brief of the case: M/s Narain & Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Kingfisher Industries Pvt. Ltd. and its directors for issuing a cheque of ₹24,50,000/- that was dishonored due to insufficient funds.

Current stage of the case: As per report of Ahlmad next date of hearing is fixed for 18.09.2024 before Hon'ble Punjab and Haryana High Court. Now case is adjourned to 27.09.2024 for awaiting order of the Hon'ble Punjab and Haryana High Court.

Next date of hearing: 29.09.2025

23. M/S HINDUSTAN METAL INDUSTRIES Vs M/S NARAIN & COMPANY

Court Name: Additional Session Judge, LUDHIANA.

Case No.: CRA/2996/2019

Fact of the case: In the present complaint filed under Section 138 of the Negotiable Instruments Act, 1881, read with Section 420 of the Indian Penal Code, M/s Narain & Company, a registered partnership firm having its head office at G.T. Road, Girder Market, Mandi Gobindgarh, District Fatehgarh Sahib, and branch office at Phase-VIII, Focal Point, Dhandari Kalan, Ludhiana, through its duly authorized General Power of Attorney Shri Anil Kumar Arora, has brought criminal proceedings against M/s Hindustan Metal Industries, having its office at 483, Industrial Area-B, Near Gill Road, Ludhiana, and its proprietor/authorized signatory, Mr. Vijay Kumar Aggarwal. The complainant is engaged in the business of sale of iron and rounds and had supplied goods to the accused on credit, for which an outstanding amount of ₹4,04,718/- became due and payable. In order to partially discharge this liability, the accused issued three cheques: Cheque No. 956733 dated 15.04.2017 for ₹1,00,000/-, Cheque No. 956746 dated 30.04.2017 for ₹1,00,000/-, and Cheque No. 956747 dated 15.05.2017 for ₹1,79,228/-, all drawn on Account No. 10330884411 maintained with State Bank of India, SME, Miller Ganj, Industrial Estate, Ludhiana. These cheques were issued with assurances of payment, and were accordingly deposited by the complainant in its account with Oriental Bank of Commerce, Miller Ganj, Ludhiana. However, upon presentation, all three cheques were returned unpaid on 21.07.2017 with the remarks "Exceeds Arrangement." Following the dishonour, the complainant served a legal notice dated 29.07.2017 (posted on 31.07.2017) through Advocate Shri Dalip Garg, demanding payment of ₹3,79,228/- within 15 days. Despite the legal notice and verbal assurances from the accused not to initiate proceedings and that payment would be arranged, no amount was paid. The

complainant alleges that the accused, with a prior dishonest intention, induced the delivery of goods and issued cheques knowing they would be dishonoured, thereby committing the offence of cheating and causing wrongful loss. As such, the accused is liable for prosecution under the aforementioned sections, and the complainant seeks imposition of penalty double the cheque amount, to be awarded as compensation.

Brief of the case:

M/s Narain& Company supplied goods worth ₹4,04,718/- to M/s Hindustan Metal Industries on credit. To discharge partial liability, the accused issued three cheques totaling ₹3,79,228/-, all of which were dishonoured due to "Exceeds Arrangement". Despite a legal notice, no payment was made. The complainant has filed a case under Section 138 of the NI Act read with Section 420 IPC. Accused convicted in trial court. After conviction, accused filed said Appeal no CRA/2996/2019 before Add. Session Judge Ludhiana.

Current stage of the case: Case is at the stage of Final Arguments

Next date of hearing: 11.07.2025

24. M/S NARAIN & COMPANY, VS M/S J.K. INDUSTRIES & ORS

Court Name: Chief Judicial Magistrate, Taluka Court, Amloh

Case No.: NACT - 138 NIA ACT/240/2024

Fact of the case: In the present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Hon'ble Court of Sub-Divisional Judicial Magistrate, Amloh, M/s Narain& Company, a registered partnership firm dealing in the sale and purchase of iron and steel goods through its authorized representative Shri Anil Kumar Arora, has instituted proceedings against M/s J.K. Industries and its partner Mr. Tarsem Singh. It is stated that during the financial year 2019-20, the accused purchased iron and steel goods on credit vide bills LDH-1143 dated 22.06.2019 for ₹5,00,879/-, LDH-1668 dated 07.08.2019 for ₹4,61,816/-, and LDH-1679 dated 08.08.2019 for ₹2,90,299/-, amounting to a total of ₹12,52,994/-. After part payments, a balance of ₹1,79,874/- remained due, which was continuously carried forward in the books of account for the subsequent financial years 2020-21, 2021-22, 2022-23, 2023-24, and finally 2024-25. The accused acknowledged the liability and agreed to clear the outstanding dues along with interest up to 14.05.2024. Consequently, the total liability amounted to ₹4,27,656/- as on 15.05.2024. To discharge this legal liability, the accused issued an account payee cheque bearing No. 105006 dated 15.05.2024 for ₹4,27,656/- drawn on Bank of India, SME Millar Ganj Branch, Ludhiana. However, when presented by the complainant's bank (Punjab National Bank, Mandi Gobindgarh), the cheque was returned unpaid with the remarks "ACCOUNT CLOSED" on 16.05.2024. A legal notice dated 28.05.2024 was thereafter issued and dispatched on 31.05.2024, calling upon the accused to make the payment within 15 days, which was duly served. Despite the notice, the accused failed to comply, leading to this complaint. The complainant has placed on record all supporting documents including bills, statements of accounts for the years 2019-20 to 2024-25, sale register, GST records, original dishonoured cheque and memo, and legal notice. It is submitted that the accused knowingly and dishonestly issued the cheque without sufficient funds, thereby committing an offence under Section 138 of the NI Act. The complainant prays for summoning, trial, and punishment of the accused, along with compensation equivalent to double the cheque amount.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s J.K. Industries and its partner Mr. Tarsem Singh for issuing a dishonoured cheque of ₹4,27,656/-. The cheque, issued towards outstanding dues, was returned with the remark "ACCOUNT CLOSED." Despite legal notice, no payment was made.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 19.09.2025

25. M/S NARAIN & COMPANYVS M/S TXLENE FORGE PRIVATE LIMITED

Court Name: Chief Judicial Magistrate, Taluka Court, Amloh

Case No.: NACT - 138 NIA ACT/495/2024

Fact of the case: Present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Sub Divisional Judicial Magistrate, Amloh, M/s Narain& Company, a registered partnership firm dealing in iron and steel goods through its authorized representative Shri Anil Kumar Arora, has instituted proceedings against M/s Txlene Forge Private Limited and its directors Ravi Kant, Dimple Kant, and AshwaniSetia. The complaint states that the accused purchased iron and steel goods from the complainant on credit basis between the financial years 2010-11 to 2019-20, with regular part payments being made. After adjustments, an outstanding balance of ₹1,04,33,826/- remained as on 05.12.2019. In discharge of part liability, the accused issued a cheque bearing no. 000307 dated 25.07.2019 for ₹7,37,170/- drawn on HDFC Bank, which was dishonoured on 10.10.2019 with remarks "Payment Stopped by Drawer." A legal notice dated 20.10.2019 was issued and duly served, but the accused failed to make payment. The complainant now seeks prosecution of the accused under Section 138, along with compensation of double the cheque amount, citing deliberate and fraudulent conduct by the accused in issuing the dishonouredcheque.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 NI Act against M/s Txlene Forge Pvt. Ltd. and its directors for dishonour of cheque. The accused had an outstanding liability of ₹1,04,33,826/- from credit purchases of iron and steel goods. A cheque of ₹7,37,170/- issued towards part payment was dishonoured with the remark "Payment Stopped by Drawer." Legal notice was served but payment was not made, prompting the present complaint.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 11.07.2025

26. M/S NARAIN & COMPANYVS M/S TXLENE FORGE PRIVATE LIMITED

Court Name: Chief Judicial Magistrate, Taluka Court, Amloh

Case No.: NACT - 138 NIA ACT/409/2019

Fact of the case: In the present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Hon'ble Court of Illaqa Judicial Magistrate Ist Class, Ludhiana, M/s Narain& Company, a registered partnership firm with its principal office at Girder Market, MandiGobindgarh and branch office at Phase-VIII, Focal Point, DhandariKalan, Ludhiana, through its General Power of Attorney Shri Anil Kumar Arora, has instituted proceedings against M/s Txlene Forge Private Limited and its Directors – Shri Ravi Kant, Smt. Dimple Kant, and ShriAshwaniSetia. The complainant, engaged in the sale and supply of iron and rounds, had been selling goods on credit to the accused company. As per the complainant's regularly maintained books of accounts, a sum of ₹1,07,26,364/- was outstanding against the accused. In partial discharge of this liability, the accused issued three cheques: Cheque No. 000271 dated 05.06.2019 for ₹3,55,615/-, Cheque No. 000276 dated 15.06.2019 for ₹4,59,187/-, and Cheque No. 000277 dated 25.06.2019 for ₹6,65,790/-, all drawn on HDFC Bank, G.T. Road, Ludhiana. However, upon presentation, all three cheques were dishonoured with the remark "Payment Stopped by Drawer" as per bank memo dated 05.09.2019. Thereafter, a legal notice dated 13.09.2019 was issued by Advocate DalipGarg, demanding payment of ₹14,80,592/- within 15 days. Despite receipt of the notice and telephonic assurances from the accused regarding payment, no amount was received. The complainant submits that the accused, acting in connivance and with dishonest intention, induced the complainant to supply goods by issuing false assurances and subsequently stopped payment to evade liability,

thereby causing wrongful loss and committing an offence under Section 138 of the NI Act. The complainant prays for summoning, trial, and punishment of the accused, along with imposition of double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Txlene Forge Pvt. Ltd. and its Directors for issuing three cheques totaling ₹14,80,592/- towards an outstanding liability of ₹1,07,26,364/-. The cheques were dishonoured with the remark "Payment Stopped by Drawer." Despite legal notice, no payment was made. The complainant seeks punishment and compensation.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 11.07.2025

27. M/S HINDUSTAN METAL INDUSTRIESVS M/S NARAIN AND COMPANY

Court Name: District and Sessions Court, Ludhiana

Case No.:CRA - CRIMINAL APPEALS/2996/2019

Fact of the case:In a criminal appeal filed before the Court of Sessions Judge, Ludhiana, Vijay Kumar Aggarwal, Proprietor/Authorized Signatory of M/s Hindustan Metal Industries, challenged the judgment dated 28.11.2019 passed by the Judicial Magistrate First Class, Ludhiana, whereby he was convicted under Section 138 of the Negotiable Instruments Act and sentenced to undergo 2 years of rigorous imprisonment without any fine, along with an order under Section 357(3) Cr.P.C. to pay Rs. 2,79,228/- as compensation to the complainant, M/s Narain& Company. The appeal seeks to overturn this conviction, claiming the lower court's judgment is erroneous, against the facts and law, and fails to appreciate key defenses. It is argued that the complainant, represented through General Attorney Sh. Anil Kumar Arora, lacked the competence to file and depose in the complaint as he admitted under cross-examination that he had no personal knowledge of the business dealings, issuance, or filling of the disputed cheques (Ex.C-5 to C-7), nor any details about delivery, godown operations, or signatories involved. It was also highlighted that original account statements, sales bills, VAT returns, and evidence for goods delivery were not produced on the judicial file. The defense emphasized that the cheques were issued merely as security and not for any legally enforceable debt, and the accused only admitted to signing them, not executing them for repayment. Further, the cheques were allegedly filled in by the complainant, and one of them, Ex.C-5, had even become stale at the time of presentation. The trial court's finding that the accused firm was a proprietorship is challenged as incorrect, since it was a partnership firm with both Vijay Aggarwal and Ajay Aggarwal as partners. The appellant claims that the lower court ignored material contradictions in the complainant's version, wrongly interpreted the defense witness's (DW-1) statement as admission of liability, and failed to consider vital legal objections raised regarding the validity of the complaint, presentation of evidence, and the very applicability of Section 138. It is alleged that the judgment is based on assumptions and overlooks the essential ingredients of the offence. The appeal asserts that a prima facie case for acquittal exists and that the appellant has not committed any offence as alleged. It further states that the complaint does not meet the legal requirements for prosecution under Section 138 and that the appeal has been filed within limitation along with the requisite court fee. Hence, the appellant prays that the appeal be accepted, the impugned judgment dated 28.11.2019 be set aside, and the appellant be acquitted and set at liberty.

Brief of the case:

Vijay Kumar Aggarwal, proprietor of M/s Hindustan Metal Industries, has filed a criminal appeal challenging his conviction under Section 138 of the Negotiable Instruments Act and a sentence of 2 years RI with Rs. 2,79,228/- compensation. He contends that the cheques were issued as security, not against any legal liability, and the complainant failed to prove delivery of goods or execution of cheques. The appeal highlights procedural lapses, lack of original documents, and the incompetence of the complainant's attorney to depose, seeking

acquittal and setting aside of the 28.11.2019 judgment.

Current stage of the case:Case is at the stage of Further arguments and payments by appellant.

Next date of hearing:11.07.2025

28. M/S NARAIN & COMPANY VERSUSTXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate,Amloh

Case No.: NACT/423/2019

Fact of the case:In the complaint filed by M/s Narain& Company through its partner NarainSingla before the Sub Divisional Judicial Magistrate, Amloh, under Section 138 of the Negotiable Instruments Act, 1881, it is alleged that M/s Txlene Forge Private Limited, through its Directors Ravi Kant, Dimple Kant, and AshwaniSetia, had continuous business dealings with the complainant firm from the financial year 2010-11 to 2019-20, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and other banking modes. The complainant maintains that despite adjustments, an amount of ₹1,05,83,826/- was legally due as on 16.09.2019. The accused issued two cheques—Cheque No. 000278 dated 05.07.2019 for ₹3,42,482/- and Cheque No. 000279 dated 15.07.2019 for ₹4,33,690/-, both drawn on HDFC Bank, Ludhiana—in part discharge of this liability, which were dishonoured with the remark “Payment Stopped by Drawer” as per memos dated 13.09.2019. A legal notice dated 13.09.2019 was sent by registered post on 21.09.2019 demanding payment within 15 days, but the accused failed to comply. The complaint is supported by statements of accounts for FY 2010-11 to 2019-20, bills, invoices, cheques, memos, and the legal notice, and it seeks prosecution and punishment of the accused under Section 138 along with compensation amounting to double the cheque value.

Brief of the case:M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Txlene Forge Pvt. Ltd. and its directors for dishonour of two chequestotaling ₹7,76,172/-. The accused had longstanding credit-based business dealings from 2010 to 2019, with ₹1,05,83,826/- outstanding as on 16.09.2019. Despite legal notice dated 13.09.2019, the accused failed to clear the dues after cheques were returned marked "Payment Stopped by Drawer".

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 11.07.2025

Income Tax Notice issued againstR P RECYCLING PRIVATE LIMITED having PAN AALCR3824P

1. The Income Tax Department, Office of the Income Tax Officer, Sirhind, issued a letter (DIN: ITBA/COM/F/17/2024-25/1072111286(1)) and Notice/ Communication Reference ID : 100089752181 dated 13/01/2025 to R P Recycling Private Limited regarding the payment of self-assessment tax for the Assessment Year 2024-25. The letter acknowledges the payment of Rs. 7,96,190/- but highlights concerns over delayed tax compliance, which results in additional interest liabilities under Sections 234B/C of the Income Tax Act. No response have been made.
2. The Income Tax Department, Chandigarh, has issued a notice with DIN & Letter No : ITBA/COM/F/17/2023-24/1052683248(1) and Notice/ Communication Reference ID : 100062045970 Issued On : 09-May-2023 to R P Recycling Pvt Ltd regarding the non-filing of the Statement of Financial Transactions (SFT) for the Financial Year 2022-23, as required under Section 285BA of the Income Tax Act, 1961, and Rule 114E. The company, registered as a reporting entity (RE) on the Insight Portal under ITDREIN: AALCR3824P.AZ952, was required to file the SFT by May 31, 2023, but has not done so. The department warns that failure to file the SFT will result in a penalty of Rs. 500 per day from May 31, 2023, which will be personally payable by the company. No response have been made.

3. Demand Outstanding for ₹14,850 U/s 154 with Demand Reference 2024202337355953653C for Assessment Year :2023 and Date of Demand Raised is 25-Mar-2025 is currently pending.
4. The Income Tax Department, Government of India, has issued a Notice for Penalty under Section 274 read with Section 270A of the Income-tax Act, 1961 to R P Recycling Private Limited, PAN: AALCR3824P, for the Assessment Year 2023-24, dated 25/03/2025, bearing DIN: ITBA/PNL/S/270A/2024-25/1075015079(1). The notice states that during assessment proceedings, it appears that the assessee has under-reported income as a result of misreporting.

On 02-Apr-2025, R P Recycling Private Limited submitted a response stating that the demand of Rs. 1,34,950 raised under Section 156 has been fully paid, and Form 68 has been duly filed with all necessary details. The company also confirmed that it will not be filing any appeal against the assessment order passed under Section 143(3) read with Section 144B. A copy of the paid challan and Form 68 has been enclosed, and a request has been made to drop the penalty proceedings accordingly.

The Income Tax Department has issued a Show Cause Notice dated 20/05/2025 to R P Recycling Private Limited (PAN: AALCR3824P) for the Assessment Year 2023–24 under Section 270A of the Income-tax Act, 1961, bearing DIN: ITBA/PNL/F/270A/2025-26/1076307910(1). This notice follows the earlier penalty initiation notice dated 25/03/2025 (DIN: ITBA/PNL/S/270A/2024-25/1075015079(1)). It directs the assessee to show cause why a penalty order should not be passed for under-reporting or misreporting of income.

On 23-May-2025, R P Recycling Private Limited submitted a response reiterating that an earlier reply was filed on 02-Apr-2025, with the acknowledgment attached. The company confirmed that the demand of Rs. 1,34,950 raised under Section 156 has been paid, and Form 68 has been duly filed with complete details. It also stated that no appeal will be filed against the assessment order passed under Section 143(3) read with Section 144B. Copies of the paid challan and Form 68 were enclosed, and a request was made to drop the penalty proceedings accordingly.

Income Tax Notice issued against R P IMPORT & EXPORT PRIVATE LIMITED having PAN AADCR7435A

1. The Principal Commissioner of Income Tax (PCIT), Patiala, issued an order dated 09/02/2024 (DIN & Order No: ITBA/COM/F/17/2023-24/1060701667(1)) and Notice/ Communication Reference ID : 100073997120 approving the retention of impounded books of accounts and documents of M/s R.P. Import & Export Pvt. Ltd., MandiGobindgarh under Section 132(8) of the Income Tax Act. No response is submitted.
2. The Deputy Commissioner of Income Tax (DCIT), Central Circle-3, Ludhiana, issued a letter dated 08/03/2020(DIN & Letter No: ITBA/COM/F/17/2019-20/1026320211(1))withNotice/ Communication Reference ID : 100026400142 to M/s R.P. Import & Export Pvt. Ltd., MandiGobindgarh, regarding the newly introduced "Vivad Se Vishwas Scheme" (VSVS) for resolving pending disputes under the Income Tax Act, 1961. The letter informed that the scheme, pending parliamentary approval at the time, aimed to provide a one-time settlement for disputes by allowing taxpayers to pay a reduced amount instead of the full outstanding tax liability, while also helping them avoid criminal prosecution for the covered issues. As per the records, the company had a pending tax arrear of ₹1.47 crore for the assessment year 2007-08, with an amount payable under the scheme of ₹0.91875 crore, and a waiver of ₹0.55125 crore (subject to verification). The company was advised to consider availing the benefits once the scheme was notified. Additionally, the letter provided contact

details for Sh. Bhupinder Singh (DCIT, Central Circle-3, Ludhiana) and Sh. B.K. Singh (JCIT, Central Range, Ludhiana) for any clarifications. No response is submitted.

3. Defective Notice u/s 139(9) for Assessment Year : 2012-13 with Document Identification Number (DIN) : CPC/1213/G5/1300579364 and Communication Date : 28-May-2013 ITR Processed with no demand/refund on Jul 10, 2013

Income Tax Notice issued against R P ALLOYS AND FORGINGS having PAN AAHFR5469F

1. The Deputy Commissioner of Income Tax (DCIT), Central Circle-3, Ludhiana, issued a notice dated 25/02/2020 (DIN & Letter No: ITBA/COM/F/17/2019-20/1025732558(1)) to M/s R.P. Alloys & Forgings, MandiGobindgarh, under Section 209(1)(b) read with Section 210(3) of the Income Tax Act, 1961, regarding the payment of advance tax. The notice highlights that failure to pay the correct amount of advance tax within the financial year results in the mandatory levy of interest under Sections 234A, 234B, and 234C. The tax records for A.Y. 2018-19 and A.Y. 2019-20 indicate discrepancies in advance tax payments. The total tax paid (advance + self-assessment) for A.Y. 2018-19 was ₹4,45,630, while for A.Y. 2019-20, it was ₹10,61,330. However, for A.Y. 2020-21, the periodic advance tax paid till December 2019 was only ₹1,00,000, against the required ₹7,95,998 (75% of the tax paid in A.Y. 2019-20). No justification for this decline was provided. The assessee was show-caused as to why an order under Section 210(3) should not be passed to determine the payable advance tax, requiring submission of head-wise income estimates and supporting documents. The compliance deadline was set for 27/02/2020 at 04:55 PM, with a warning that failure to comply would lead to an ex parte order under Section 210(3). The notice was issued by Bhupinder Singh, DCIT, Central Circle-3, Ludhiana. No response is submitted.

Income Tax Notice issued against R P CONCAST having PAN AAXFR8168B

Income Tax Notice issued against NARAIN & COMPANY having PAN AAKFN0167F

1. Letter No. ITBA/COM/F/17/2023-24/1057454873(1), dated 27/10/2023, from the Office of the Assistant Commissioner of Income Tax, DCIT/ACIT, Circle, Patiala, addresses Narain & Company regarding the provision of assessment records for A.Y. 2015-16. It acknowledges the firm's letter dated 12/10/2023 and informs that their counsel, Sh. Jiwan Bansal, CA, has inspected the assessment records. Additionally, the relevant copies have been handed over to him for necessary action.

Income Tax Notice issued against R. P. STEEL TUBES having PAN ABIFS5347M

Income Tax Notice issued against NARAIN SINGLA (HUF) having PAN AAAHN7267G

The Office of the Principal Commissioner of Income Tax (PCIT), Patiala, has issued a notice (DIN: ITBA/COM/F/17/2024-25/1068992803(1), dated 23/09/2024) with Notice/ Communication Reference ID : 100085349637 to Narain Singla (HUF) regarding their application for condonation of delay in e-verifying the Income Tax Return (ITR) for the Assessment Year 2021-22 under Section 119(2)(b). The applicant, Narain Singla (HUF), had filed the ITR on 24/12/2021 with Acknowledgement No. 391299720241221, but it became invalid due to a failure in e-verification caused by errors in the Aadhaar OTP system on the Income Tax portal. The applicant has requested an opportunity to e-verify the return so that the pending refund of ₹18,270 can be processed.

The Office of the Principal Commissioner of Income Tax (PCIT), Patiala, has issued a notice (DIN:

ITBA/COM/F/17/2023-24/1062553131(1), dated 13/03/2024 with Notice/ Communication Reference ID : 100076575917 to NarainSingla (HUF) regarding their application for condonation of delay in filing the Income Tax Return (ITR) for the Assessment Year 2021-22 under Section 119(2)(b).

Income Tax Notice issued against GOPAL SINGLA (HUF) having PAN AAAHG7533G

The Principal Commissioner of Income Tax, Patiala, issued a notice (DIN: ITBA/COM/F/17/2024-25/1068992019(1), dated 23/09/2024 with Notice/ Communication Reference ID : 100085348721 regarding the condonation application filed by GOPAL SINGLA (HUF) on 12/03/2024 for the delayed e-verification of the Income Tax Return (PAN: AAAHG7533G, A.Y. 2021-22). The assessee stated that the return was filed on 24/12/2021 (Acknowledgement No. 390217180241221) but became invalid due to a failure in e-verification caused by Aadhaar OTP system errors. The assessee has requested permission to e-verify the return for a refund of ₹17,930 and has attached supporting documents.

The Income Tax Department, Office of the Income Tax Officer, Ward-I, Gobindgarh, issued a letter (DIN & Letter No: ITBA/COM/F/17/2024-25/1068332688(1), dated 04/09/2024 with Notice/ Communication Reference ID : 100084466057 to GOPAL SINGLA (HUF) regarding the condonation of delay in filing the Income Tax Return (ITR) for the Assessment Year 2021-22 under Section 119(2)(b) of the Income Tax Act, 1961. The letter references a prior communication dated 15/05/2024, to which no response has been received.

The Income Tax Department, Office of the Income Tax Officer, Ward-I, Gobindgarh, issued a letter (DIN & Letter No: ITBA/COM/F/17/2024-25/1068332570(1), dated 04/09/2024 Notice/ Communication Reference ID : 100084465839 to GOPAL SINGLA (HUF) regarding the condonation of delay in filing the Income Tax Return (ITR) for the Assessment Year 2021-22 under Section 119(2)(b) of the Income Tax Act, 1961. The letter refers to a prior communication dated 15/05/2024, to which no response has been received.

The Principal Commissioner of Income Tax, Patiala, issued a notice (DIN & Letter No: ITBA/COM/F/17/2023-24/1062552320(1), dated 13/03/2024 Notice/ Communication Reference ID : 100076574707 to GOPAL SINGLA (HUF) regarding the condonation of delay in filing the Income Tax Return (ITR) for the Assessment Year 2021-22 under Section 119(2)(b) of the Income Tax Act, 1961.

Income Tax Notice issued against YOG RAJ SINGLA HUF having PAN AAAHY0863K

1. The Principal Commissioner of Income Tax (PCIT), Patiala, has issued a notice (DIN & Letter No: ITBA/COM/F/17/2024-25/1068991891(1), dated 23/09/2024 and Notice/ Communication Reference ID : 100085348465 to YOG RAJ SINGLA HUF regarding their application for condonation of delay in filing Income Tax Return (ITR) under Section 119(2)(b) for the Assessment Year 2021-22.

The letter is a request from *Yog Raj Singla HUF* (PAN: AAAHY0863K) to the Principal Commissioner of Income Tax, Patiala, seeking condonation of delay in e-verification of the income tax return for the Assessment Year 2021-22, filed on 31-12-2021 with Acknowledgement No. 772878830311221. The return was rendered invalid due to non-completion of e-verification within the prescribed time, caused by technical issues in the Aadhaar OTP system on the Income Tax portal. The assessee requests permission to e-verify the return now so that it can be regularized and the eligible refund processed. The acknowledgment and computation are enclosed with the letter.

2. The Income Tax Officer, Ward-I, Gobindgarh, has issued a notice (DIN & Letter No: ITBA/COM/F/17/2024-25/1068332201(1), dated 04/09/2024 with Notice/ Communication Reference ID : 100084465332 to YOG RAJ SINGLA HUF regarding their application for condonation of delay in filing Income Tax Return (ITR) under

Section 119(2)(b) for the Assessment Year 2021-22. The notice references a previous letter (ITO Ward-1/MGG/2024-25/80, dated 15/05/2024) and states that no reply has been received.

Income Tax Notice issued against GOPAL CASTINGS PRIVATE LIMITED having PAN AABCG6616N

1. Demand Outstanding for ₹1,11,010 and ₹45,560/- as Accrued interest U/s 143(a) with Demand Reference 2022202137078932146C for Assessment Year :2021 and Date of Demand Raised is 07-Jul-2022 is currently pending.

Income Tax Notice issued against R P FOUNDRY PRIVATE LIMITED having PAN AACCR8095F

1. Demand Outstanding for ₹2,360/- and ₹1,150/- as Accrued interest U/s 143(a) with Demand Reference 2021202037006324765C for Assessment Year :2020 and Date of Demand Raised is 07-Jul-2022 is currently pending.
2. Notice of defective return u/s 139(9) for Assessment Year : 2018-19 with Document Identification Number (DIN) : CPC/1819/G5/1958079970 issued on 04-Nov-2019, and with Document Identification Number (DIN) : CPC/1819/G5/1875626538 issued on 19-Feb-2019 however rectification of defective return filed on Nov 9, 2019 with Acknowledgement No : 252966040091119

GST Notices issued against R P RECYCLING PRIVATE LIMITED having GSTIN 03AALCR3824P1ZZ for State - Punjab, Division - Ludhiana, District - Fatehgarh Sahib

1. Notice for ITC mismatch issued on date 19/10/2024 with Demand of Rs 48,92,505.00

GST Notices issued against R P CONCAST having GSTIN 03AAXFR8168B1ZV for State - State - Punjab, Division - Ludhiana, District - Fatehgarh Sahib

1. Notice for ITC mismatch issued on date 19/10/2024 with Demand of Rs 1,77,01,389.16

GST Notices issued against NARAIN & COMPANY having GSTIN 03AAKFN0167F1ZL for State - State - Punjab, Division - Ludhiana, District - Fatehgarh Sahib

On 5th September 2023, vide Reference No. ZD030923002227T and DIN: PBST-2023-9-036-05-50024, the State Tax Officer, Fatehgarh Sahib - Ward No. 3, issued Form GST ASMT-10 under Section 61 of the PGST Act, 2017 to M/s Narain & Company (GSTIN: 03AAKFN0167F1ZL) for the financial year 2022-23 (April 2022 to March 2023), highlighting discrepancies found during scrutiny of GSTR-3B returns. It was noted that the ITC claimed (₹90,05,22,035.90) including reclaimed ITC (₹18,15,274) exceeded the ITC available in GSTR-2B (₹88,76,68,906.80), resulting in a difference of ₹1,10,37,855.05. The notice cites Rule 36(4) of the CGST Rules, as amended by Notification No. 40/2021 dated 29th December 2021, which restricts ITC claims to invoices reflected in GSTR-2B. The recipient was directed to either provide an explanation or pay the differential tax with applicable interest by 20th September 2023, failing which further legal proceedings may be initiated without further notice.

Current Status : Pending for reply by taxpayer

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring

Prospectus.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities, which are as follows:

- 1. To set up steel furnaces and continuous casting and rolling mill-plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled section, i.e. Glats angles, rounds, squares, hexagons, octagons, rails, joints, HR Coils, pipes, ERW pipes, channels, steel strips, sheets plates deformed bars, plain and cold twisted bars bright bars, shaftings and steel structurals.*
- 2. To carry on all or any of the business of manufacturers, proecessors, importers, exporters of and dealers in all kinds of ferrous and the non-ferrous metals means for any industrial or non- industrial use whatsoever and to carry on the business in cold or hot rolling re-roling, silting, edge-milling, sheeting stamping, pressing, extruding, forging drawing, flattening, straightening heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, wires, rods, plates and any other sections, shapes or forms*
- 3. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers steel shapers and manufacturers, mechanical engineering and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of metal and malleable grey casting including ferrous, non-ferrous, special and alloy steel, spring forging steel, quality steel manufacturers, processors of all types of steel forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate makers wire drawers, tube manufacturers, glavanisers, japaners, re-rollers, annealors, enamellers and electroplates.*
- 4. To carry on in India and outside India, the business of producing, manufacturing, storing, handling, processing, melting, casting, developing, marketing, importing, exporting, selling or otherwise dealing in zinc cathode, zinc ingots by installing zinc dust recycling plant, using other zinc minerals, metallic ores and substances, aluminium hydroxide, magnesia, and combinations thereof, and chemical products.*
- 5. To manufacture, produce, refine, compress any chemical compound including slag, ceramic products or any other compounds which are required in the manufacture of ceramic goods, glazed, unglazed floor and wall tiles, floor tiles, roofing tiles, brick blocks and blocks.*

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on June 10, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on June 14, 2025.
3. In-principle approval dated [●] from BSE for a listing of the Equity Shares issued by our Company pursuant to the Issue.

II. CORPORATE APPROVALS

1. Certificate of Incorporation dated December 15, 1997, issued to our Company by Registrar of Companies, Punjab, H.P. & Chandigarh, in the name of the “R. P. MULTIMETALS PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation dated November 06, 2024, issued pursuant to conversion from Private Company to Public Company to “R. P. Multimetals Limited” by the Registrar of Companies- Central Processing Centre.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 24, 2024, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 09, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
3. The company's International Securities Identification Number (“ISIN”) is INE1GDG01016.

IV. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Tax Related Approvals

S.no.	Nature of Registration/ License	Registration /License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCR6086R	Income Tax Act, 1961	Income Tax Department, Government of India	15.12.1997	Valid until cancelled
2.	Tax Deduction Account Number	PTLR10014E	Income Tax Act, 1961	Income Tax Department,	13.11.2024	Valid until cancelled

	(TAN)-Unit 1			Government of India		
3.	Tax Deduction Account Number (TAN)- Unit II	PTLR19002E	Income Tax Act, 1961	Income Tax Department, Government of India	31.07.2023	Valid until Cancelled
4.	Goods and Service Tax (GST)- Unit I	03AABCR6086R1ZT	Punjab Goods and Services Tax Act, 2017	Department of Excise & Taxation, Government of Punjab	05.12.2024	Valid until Cancelled
5.	Goods and Service Tax (GST)-Unit II	03AABCR6086R2ZS	Punjab Goods and Services Tax Act, 2017	Department of Excise & Taxation, Government of Punjab	24.08.2022	Valid until Cancelled
6.	Goods and Service Tax (GST)- Branch office	06AABCR6086R1ZN	Haryana Goods and Services Tax Act, 2017 (Haryana GST Act, 2017).	Central Board of Indirect Taxes and Customs (CBIC)	30.01.2018	Valid until Cancelled
7.	Importer Exporter Code (IEC)	3099009229	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry and Directorate General of Foreign Trade	14/02/2000	Valid till Cancelled

B. Business and Labour Laws related Approvals/Registrations/Certificates

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

S.no.	Nature of Registration/ License	Registration/License No./ Authorization No.	Applicable Laws/ Rules	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Employees' state insurance corporation	12120129790010599	Employees' State Insurance Act, 1948	Employees' state insurance corporation	19.03.2023	Valid till cancelled
2.	Certificate of Employees' state insurance corporation	69120129790010599	Employees' State Insurance Act, 1948	Employees' state insurance corporation	14.05.2024	Valid till cancelled
3.	Certificate of	PBCHD0021009000	Employee	Employees'	26.03.2015	Valid till

	registration issued by the Employees' Provident Fund Organization		Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund Organization		Cancelled
4.	Certificate of registration issued by the Employees' Provident Fund Organization	PBCHD3252123000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	09.04.2024	Valid till Cancelled
5.	Consent to operate- Unit I	CTOW/Renewal/FGS/2023/20253767	Air (Prevention and Control of Pollution) Act, 1981	Punjab Pollution Control Board	07.01.2023	30.09.2026
6.	Consent to operate- Unit I	CTOW/Renewal/FGS/2023/20253770	Water (Prevention and Control of Pollution) Act, 1981	Punjab Pollution Control Board	07.01.2023	30.09.2026
7.	Environmental Clearance- Unit I	DECC/SEIAA/2019/437	Environment (Protection) Act, 1986	State Environment Impact Assessment Authority, Punjab	06.06.2019	06.06.2026
8.	Legal Entity Identifier Code	335800FILMKI6QEP5H30	-	Legal Entity Identifier India Limited	21.12.2022	21.12.2027
9.	SSI Registration	161302911	Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)	District Industries Centre	21.09.2020	Valid till Cancelled
10.	BIS Certification IS 1161:2014	CHBO/CM/L- 9700171617	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	20.12.2020	19.10.2025
11.	BIS Certification IS 3601 - 2006	CHBO/CM/L- 9700171516	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	20.10.2024	19.10.2025
12.	BIS Certification IS- 4923-2017	CHBO/CM/L- 9700042513	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	01.09.2024	01.08.2025

13.	BIS Certification IS 10748-2004*	CHBO/CM/L- 9700066216	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	01.07.2014	30-06-2025
14.	BIS Certification IS 14650: 2023	CML-9373286	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	01.04.2025	31.03.2026
15.	Authorization for operating a facility for 'Collection, Generation, Storage, Transportation, Reception, Reuse, Recycling, Pre-processing, Utilisation, Treatment, Disposal, ' of Hazardous Wastes	HWM/renew/FGS/2023/22042545	Other Wastes (Management and Transboundary Movement) Rules, 2016	Punjab Pollution Control Board	08.07.2023	31.03.2028
16.	Consent to operate- Unit II	CTOA/Renewal/FGS/2024/25244750	Air (Prevention and Control of Pollution) Act, 1981	Punjab Pollution Control Board	01.08.2024	31.03.2028
17.	Consent to operate- Unit II	CTOW/Renewal/FGS/2024/25939454	Water (Prevention and Control of Pollution) Act, 1974	Punjab Pollution Control Board	01/08/2024	31.03.2028
18.	Permission for Extraction of Groundwater	PWRDA/I/09/2023/L1/I 05	The Punjab Groundwater Extraction and Conservation Directions, 2023	Punjab water regulation and development authority	25.09.2023	24.09.2026
19.	Factory License-Unit I	FGS0FL1513	The Factories Act, 1948	Directorate of Punjab	05.04.2025	31.12.2034
20.	Factory License-Unit II	TMPFGS0FL001920	The Factories Act, 1948	Directorate of Punjab	18.03.2023	31.12.2025
21.	Fire NOC-Unit I	1306-111041-Fire/87414	Punjab Fire Prevention and Fire Safety Act, 2004	Directorate of Fire Services, Department of Local Government-	08.05.2025	07.05.2026

				Government of Punjab		
22.	Fire NOC- Unit II	1306-101171-Fire/77592	Punjab Fire Prevention and Fire Safety Act, 2004	Directorate of Fire Services, Department of Local Government- Government of Punjab	25.10.2024	24.10.2025

**Renewal application has been filed and the same is pending for renewal.*

C. INTELLECTUAL PROPERTY REGISTRATIONS

S.No	Original Trademark	Class	Trademark Number	Application Number	Date of Application	Current Status
1.	Irons With Device	6	1605293	-	September 25, 2007	Registered
2.	R P Multimetals	6	-	6733286	November 29, 2024	Formalities Check Pass
3.		6	-	6881478	February 27, 2025	Formalities Check Pass

D. The Details of Domain Name Registered in the Name of the Company

S.no.	Domain	Registrant Organisation	RegisteredOn	ExpiredOn
1.	.IN Domain Registration	GoDaddy.com, LLC	07.02.2025	07.02.2028

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 10, 2025.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on June 14, 2025, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from SME Platform of BSE Limited vide its letter dated [●] to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 09, 2025.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 292 of this Draft Red Herring Prospectus.
6. We have received NOC from our lender/ bankers:

Name of the Bank/Lender	Date of NOC
Punjab National Bank	June 13, 2025
Axis Bank	June 13, 2025

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Neither our Company nor any of our Promoters, Selling Shareholders, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled ‘Outstanding Litigations and Material Developments’ beginning on page 259 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

ELIGIBILITY FOR THIS ISSUE

- Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, for this Offer.
 - i. Neither our Company, nor any of its Promoters, Promoter Group or Directors or Selling Shareholders are debarred from accessing the capital market by the SEBI.
 - ii. Neither our Promoters nor any of our directors or persons in control of our Company is 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 the SEBI or any other governmental authorities as on the date of this Draft Red Herring Prospectus.
 - iii. Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our Directors, is a wilful defaulter or a fraudulent borrower.
 - iv. None of our Promoters or Directors is declared as Fugitive Economic Offender under Fugitive Economic Offenders Act, 2018.
 - v. None of our securities are outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- Our Company is an “Unlisted Company” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue paid-up capital is more than Rs.1,000 Lakh, But up to Rs. 2,500

Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 68 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 2 (two) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 2 (two) Working Days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, and Regulation 269 of SEBI ICDR Regulations.
- c) In accordance with Regulation 246(5) of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 68 of this Draft Red Herring Prospectus.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 1956 in India.

Our company was incorporated on December 15, 1997, under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be Rs. 1,904.28 lakhs which is less than ₹ 25 crores.

3. Net Worth at least ₹ 1 crore for 2 preceding full financial years.

As per restated financial statements, the Net worth of the Company is ₹ 8,307.87, ₹ 5,415.53 and ₹ 4,306.93 lakhs for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.

4. Net Tangible Assets ₹ 3 crores in preceding full financial year

The Company has Net Tangible Assets of ₹ 4,620.57 lakhs in preceding full financial year So, the company has

fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years.

5. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on December 15, 1997, therefore our company satisfies the track record criteria of 3 years.

6. The company should have operating profits (earnings before interest depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

(Amount in ₹ lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Operating profit (Earnings before interest, depreciation and tax) from Operation	3,236.09	2,199.96	1,735.77

7. Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025, was 1.50 times which is less than the limit of 3:1.

8. Disciplinary Action

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10.Name Change

During the last one year, the only significant change in name is conversion of the company from private to a public company. The details are as follows: “Our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on October 07, 2024, and consequently the name of our Company was changed from “R. P. Multimetals Private Limited” to “R. P. Multimetals Limited” vide a fresh certificate of incorporation dated November 06, 2024, issued by the by the Central Processing Centre bearing CIN U27109PB1997PLC020837.

11.The company shall mandatorily 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 agreement with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE1GDG01016.

12. Company shall mandatorily have a website.

Our Company has a live and operational website is Website <https://rpmultimetals.in/>

13. Other Listing conditions:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- None of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- Our Company's objects of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
- The application of our company has not been rejected by the Exchange in last 6 complete months. – ***Not Applicable, as our company is making In Principle application for the first time.***

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT

RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 09,2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://rpmultimetals.in/> & <https://fintellectualadvisors.com/> would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issuemanagement, the Underwriting Agreement dated [●] and the Market Making Agreement dated [●]. Our Company, our Directors and the BRLM shall make all information available 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 BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM 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.

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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 Punjab only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE Limited

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this issue document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer 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 issue 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/ other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issue and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at <https://fintellectualadvisors.com/>

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK
RUNNING LEAD MANAGER**

ANNEXURE-A

**Disclosure of Price Information of Past Issues Handled by
Fintellectual Corporate Advisors
Private Limited**

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing*
Initial Public Offering – Main Board								
Nil								
Initial Public Offering – SME Issue								
1.	GEM Enviro Management Limited	44.92	June 26, 2024	75	142.5	254.27%	159.40%	81.60%
						(3.38%)	(7.93%)	(-0.17%)

*The Listing date of GEM Enviro Management Limited is June 26, 2024. Since the Company has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.

Source: Price Information www.bseindia.com Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex is considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2
Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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 %
2024-25	1	44.92	-	-	-	1	-	-	-	-	-	1	-	-

Notes:

- Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
- In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com.

FILING

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited (“BSE SME”), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered for filing to the Registrar of Companies, Punjab & Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN- 160019, Chandigarh.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principal approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME (SME Platform of BSE).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay

it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Directors, Promoters, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Raman Chawla and Associates, having firm registration no. 035543N, Chartered Accountants, the Peer Review Auditor for the Issue have agreed to provide their written consent dated June 28, 2025, to the inclusion of their respective reports on **“Statement of Possible Tax Benefits”** relating to the possible tax benefits and Financial Statement as Restated as included in this

Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for reports and certificates from Peer Review Auditor on financial matters, Legal Advisor on litigation matter and Chartered Engineer on capacity utilization of manufacturing units, we have not obtained any other expert opinions.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 20, 2025 a copy of which is available for inspection at our Registered Office. Subject to applicable law, all fees and expenses relating to the Issues shall be borne by the Company. The fees and charges payable to the Registrar for handling the Assignment shall be as specified in Schedule II of the agreement hereto, after deducting all taxes, duties and levies as per applicable law, provided that if the Registrar is unable to perform the Assignment as set out in this Agreement, the Registrar shall refund all sums that may have been paid to it by the Company, directly, as the case may be, except for any out-of-pocket expenses.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement dated [●] amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 83 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 10, 2025. For further details, please refer the chapter titled “Our Management” beginning on page 199 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Rajwinder Kaur as the Company Secretary and Compliance Officer and may be contacted at the following address:

R. P. Multimetals Limited

Amlah Road, Village Salani, Mandi Gobindgarh, Salana,
Fatehgarh Sahib, Amlah (P), Punjab, India, 147301

Tel: +91 9914209919

Fax: NA

E-mail: compliance@rpmultimetals.in

Website: <https://rpmultimetals.in/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 108 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 10, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 14, 2025.

Ranking of Equity Shares

The Equity Shares being Issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment. For further details, please refer to section titled, “Main Provisions of Article of Association”, beginning on page 369 of this Draft Red Herring Prospectus. in accordance with Companies Act, 2013 and the Articles of Association of the Company.

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 at their discretion and approved by the shareholders and will depend on several factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 240 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per

Equity Share and at the higher end of the Price Band is ₹ [●] /- per Equity Share. The Anchor Investor issue Price is ₹ [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of Punjabi being the regional language of Mandi Gobindgarh, (where our Registered Office is located) at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Compliance with ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 369 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated December 24, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated November 09, 2024 among NSDL, our Company and the Registrar to the Issue.

The ISIN of the company is INE1GDG01016.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 322 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 83 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 369 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs 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 the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) An edition of Regional Newspaper, [●] (Punjab) each with wide circulation where the registered office of the company is situated. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes,

etc. issued by our Company.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

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

Period of Subscription List of the Public Issue

Event	Indicative Date
Issue Opening Date	[●] ¹
Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - ⁽¹⁾ Our Company in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum-

Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non-Individual Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLMs, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In the case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLMs.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with

interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 68 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots (which shall be above ₹2 lakhs).

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred)

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further

	funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

- 1. Net worth definition to be considered as per definition in SEBI ICDR.*
- 2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- 3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- 4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- 5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- 6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- 7. BSE decision w.r.t admission of securities for listing and trading is final.*
- 8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
- 9. The companies are required to submit documents and comply with the extant norms.*
- 10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 68 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

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 the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by 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 Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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 to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

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, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than

15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for

applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries 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.
- c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue will be made under UPI Phase II of the UPI Circulars. The Issue will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of issue Opening.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post –issue BRLMs will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided

by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

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 Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF ABRIDGED PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development

Corporations;

- k. Foreign Venture Capital Investors registered with SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q. Multilateral and Bilateral Development Financial Institutions;
- 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. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and [●] edition of Punjabi (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Mandi Gobindgarh, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / issue Period.

a) The Bid / issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], [●] edition of Punjabi (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Mandi Gobindgarh, where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ issue Period, Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA

Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ issue Period i.e. one working day prior to the Bid/ issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 322 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information

from the Registrar to the issue.

Bids at Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% the Cap Price will be at least 105% of the Floor Price, of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLMs, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLMs

The BRLMs 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 BRLMs may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares

pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FIIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents 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 an 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 issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 366 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be

reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue incolor). FPIs are required to apply through the ASBA process to participate in the Issue

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

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:

1. 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;
2. 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
3. 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.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

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 reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services 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.

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 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion

will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
 - (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
 11. The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important

Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

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, FIIs 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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our 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 our Company, the BRLMs may deem fit.

Our 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 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 BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the

above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published. The pre-issue and Price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

- 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 Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid 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 Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by 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 Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 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 Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application

Form and the Draft Red Herring 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 Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Issue Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Individual Applicants);

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- 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 Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked

in the relevant ASBA Account;

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. 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:

- a) All applications are electronically strung on first name, address (1st 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.
- b) 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.
- c) 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 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 our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA 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. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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 BRLMs 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:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND'S OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- 1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- 2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- 3. Bids submitted on a plain paper;
- 4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- o In the second instance Allotment to all QIBs shall be determined as follows:
 - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum

number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

d. For Anchor Investors

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;
3. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate

basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

“Individual Investor” means an investor who applies for shares of value of 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 BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer 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 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;
2. 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; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the

balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated November 09, 2024, between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement December 24, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE1GDG01016.

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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 less than and equal to ten crore rupees shall issue equity 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. 312 and 322 respectively of this Draft Red Herring Prospectus.

This public issue of up to 50,47,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,53,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size Available for allocation	[●] of the issue size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a)	Proportionate (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the individual Portion and the remaining

		above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 322.	lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on Page 322.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount 2 lots (which shall be above ₹ 200,000) .	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed ₹ 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed ₹2,00,000.

			as applicable to the Bidder.	
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. In case of joint application, 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.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLMs, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000

More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 UP TO 600	240
More than 600 UP TO 750	200
More than 750 UP TO 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in [●] edition of Punjabi (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Mandi Gobindgarh, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Punjab.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-Individual applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received UP TO the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

R. P. MULTIMETALS LIMITED

I. 1. In these Regulations unless the context otherwise require:

- (a) "The Company" or this company' means: **R. P. MULTIMETALS LIMITED.**
 - (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the Seal" means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
 - (g) "month" and "year" means a calendar month and calendar year respectively.
 - (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL

- #### **II. 1.**
- Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit.
2. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and amount paid up thereon. In respect of any share or shares jointly held 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.

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

3. If any share certificate be worn out, defaced, mutilated, or torn or if there be no further space on 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognized 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 recognize(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.
5. 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. 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. 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.
6. 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) 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. 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.
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.
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.
9. Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

LIEN

10. The company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be

wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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11. 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 unless a sum in respect of which the lien exists is presently payable or 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.
12. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. 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. 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.
14. Fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

15. 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. 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. A call may be revoked or postponed at the discretion of the Board.
16. 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.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. 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. 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.

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20. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and 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.
21. any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

TRANSFER OF SHARES

22. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
23. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
24. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of Companies Act, 2013, 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 the instrument of transfer is in respect of only one class of shares.
25. 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.
26. The Company shall use a common form of transfer.

TRANSMISSION OF SECURITIES

27. 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. Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

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29. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of 14 (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.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

35. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

(3) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

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36. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) 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 off.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

39. Subject to the provisions of Section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination sub divide its existing shares or any of them in shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

40. Where the shares are converted into stock the holder of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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. Such of the regulations of the Company are as applicable to paid up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stockholder respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law :-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

CAPITALISATION OF PROFITS

42. (1) The company in General Meeting may, upon the recommendation of the Board resolve: -

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

43. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
- (b) do all acts and things required to give effect thereto.
- (2) The Board shall have full power :-
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on all such members.

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

45. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
46. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
- (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (1) 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.
- (2) Save as otherwise provided in Section 103 of the Act,
48. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.
49. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
50. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

ADJOURNMENT OF MEETING

51. 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 place to place. No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of adjournment or of business to be transacted in adjourned meeting.

VOTING RIGHTS

52. 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 as laid down in Section 47 of the Act.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P.**

MULTIMETALS PRIVATE LIMITED” to a Public Limited company i.e. **“R. P. MULTIMETALS LIMITED”** by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

54. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.
55. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
56. Any business other than upon which a poll has been demanded may proceeded with pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.
58. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

PROXY

59. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarized copy of that power of attorney shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation or transfer of 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 proxy is used.

BOARD OF DIRECTORS

62. The number of Directors shall not be less than three and not more than fifteen.

The following are the first directors of the Company:

1. SH. NARAIN SINGLA
2. SH. PARSHOTAM AGGARWAL
3. SH. RAMESHWAR SINGLA

4. SH. GOPAL SINGLA
5. SH. SURESH GOYAL

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

The Present Directors of the Company are:

1. SH. NARAIN SINGLA
2. SH. GOPAL SINGLA
3. SH. ASHISH SINGLA
4. SH. YOGRAJ SINGLA

63. (1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
 - (2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
 - (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) In connection with the business of the Company
64. The board may pay all the expenses incurred in getting up and registering the company.
65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, and in such manner as the Board shall from time to time by resolution as the case may be, by Such person determine.
67. 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.
68. 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. (i) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

69. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings. as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated 13/09/2024.

- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
 72. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no Such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting
 73. 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. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 74. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
 75. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
 76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
 77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of the meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY, OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board, A director may be appointed as chief executive officer, manager, company secretary or chief financial Officer

*Alteration of Articles of Association (AOA) by way of Conversion of the Private Limited company i.e. “**R. P. MULTIMETALS PRIVATE LIMITED**” to a Public Limited company i.e. “**R. P. MULTIMETALS LIMITED**” by passing Special Resolution in duly held Extra-Ordinary General Meeting dated 07/10/2024 and Board Meeting dated

13/09/2024.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

THE SEAL

80. The Board shall provide for the safe custody of the seal. 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.

DIVIDENDS AND RESERVES

81. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (iii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (iv) 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.
- (v) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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13/09/2024.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (vi) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.
90. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

91. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

93. 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.

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SECTION X- 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 more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Amloh Road, Village Salani, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab-147301, India from date of filing the Draft Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts

1. Memorandum of Understanding dated June 18, 2025, between our Company and the Book Running Lead Manager.
2. Registrar to the issue Agreement dated June 20, 2025, between our Company and the Registrar to the issue.
3. Underwriting Agreement dated [●], between our Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to issue.
6. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated November 09, 2024
7. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar December 24, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated December 15, 1997, issued by Registrar of Companies, Central Processing Centre.
3. Fresh Certificate of Incorporation dated November 06, 2024, pursuant to conversion into a public limited company, issued by the Registrar of Companies, Central Processing Centre.
4. Resolution of the Board of Directors of our Company passed at the Meeting of the Board of Directors held on June 10, 2025, in relation to the issue.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on June 14, 2025 in relation to the Issue.
6. The Statement of Possible Tax Benefits dated June 28, 2025 issued by the peer reviewed Auditor included in this Draft Red Herring Prospectus.
7. Examination report for Restated Financials date June 20, 2025 included in this Draft Red Herring Prospectus.
8. Certificate on Key Performance Indicators issued by our peer reviewed Auditor dated June 28, 2025.
9. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
10. Site visit report prepared by the Book Running Lead Manager
11. Due Diligence Certificate dated July 09, 2025 along with the site visit report addressed to SEBI from Book Running Lead Manager.
12. Certificate dated July 01, 2025, from Karm Sawhney & Associates, Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.
13. Board Resolution dated July 09, 2025, for approval of Draft Red Herring Prospectus.
14. Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

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SECTION XI – DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Narain Singla Chairman & Non-Executive Director DIN: 01031765	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Ashish Singla Managing Director DIN: 01180048	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Gopal Singla Executive Director DIN- 01031787	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Yograj Singla Executive Director DIN- 01180088	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Mr. Manish Wahi Non-Executive Independent Director DIN- 09785936	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Mrs. Shubhangi Agarwal Non-Executive Independent Director DIN- 08135535	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name & Designation	Signature
Kirandeep Singh Panesar Chief Financial Officer	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name & Designation	Signature
Rajwinder Kaur Company Secretary and Compliance Officer	Sd/-

Date: July 09, 2025

Place: Mandi Gobindgarh, Punjab

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